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RADIO
FINANCIAL
REPORT

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Price Waterhouse

September 1, 1989

Dear Reader:

This report summarizes results from the Radio Financial survey and contains a wealth of financial information on radio stations across the country. We believe you will find the information valuable for comparing your station with stations of similar size, station type, and other characteristics.

In preparing this report, we have employed standard statistical techniques to maintain the logic and representation of the data presented.

For example, in the Radio Financial survey larger revenue stations respond more frequently than smaller revenue stations. As a result, larger stations are overrepresented and simple tabulations of the data overstate averages, medians and percentiles for station revenues, expenses, and profitability. To address the overstatement of financial data in simple tabulations, last year's report included weighted tabulations that employed a widely accepted statistical procedure known as post-stratification.

We also used statistical techniques when partial responses occurred (e.g., when a station provides total net revenue but fails to provide total expenses). Partial responses can create situations where tabulated values appear inconsistent (e.g., total net revenue less total expenses may not equal pre-tax profit). The inconsistency occurs because, with partial responses, the average total net revenue and average total expenses are not computed based on the same set of stations. To address this problem, we employed a statistical procedure known as imputation, which improves the accuracy of the report and ensures that the values are logically consistent.

We believe the use of post-stratification and imputation significantly enhances the quality of the Radio Financial Report. We appreciate the opportunity to work with NAB and BFM in conducting this year's Radio Financial survey.

Yours very truly,

Price Waterhouse

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Introduction

The 1989 edition of the Radio Financial Report includes two sets of tables for you to compare to your station's performance. The first set of tables, Tables 1 - 108 reports results for 1988, the second set, Tables 109 - 216 reports results from 1987. We have included last year's results so that you may trend your analysis. To improve the information presented in this report, Price Waterhouse has employed two common statistical procedures, **weighting** and **imputation**. Weighting is a procedure used to help correct for non-response bias we may have in our data set. Imputation is a reliable statistical procedure used to estimate missing values in incomplete survey questionnaires returned. These changes considerably improve the value of the report and as you can see from the attached letter, Price Waterhouse advises us that the results presented here are now more statistically representative of the nation's commercial radio industry.

Weighting

As in last year's report, in this report we have attempted to correct for the historically low response rates to the survey questionnaire. If every radio station responded to our financial survey, we would have no problem. However, fewer than one in three radio stations respond to our survey. Stations with larger revenues are more likely to respond than other types of stations. In essence, smaller revenue radio stations are underrepresented and larger revenue stations are overrepresented in the estimates produced by simple tabulations. According to Price Waterhouse, we can make our estimates more representative of the radio industry by weighting the responses to reflect the true universe of radio stations. Again this year, we have accepted this recommendation.

Price Waterhouse, therefore, has used a statistical procedure to adjust downward the influence of the overrepresented stations and adjust upward the influence of the underrepresented stations. For example, according to our estimates, stations in the revenue category $5-$8 million represent 2.9% of the industry. Of the stations responding to our survey, 7.2% reported earning between $5 and $8 million. Thus, their influence on the final results are adjusted downward. Similarly, stations in the $250 thousand or less category represent 34.6% of the industry and 16.6% of the responding stations, their dollar figures are thus weighted upward. In this way, the importance or weight of the stations in our sample is determined by the number of radio stations who have similar revenues. After this weighting, the sample is balanced to the true proportions of the radio industry, as we can best determine.

To determine the appropriate weights we developed, with the help of Price Waterhouse, a "short form" questionnaire asking stations only about their total time sales (along with their market size and type of station). This short form questionnaire was mailed to a random sample of radio station operations. At the same time we mailed the full questionnaire to all remaining radio stations operations.

The weighting technique is used to adjust the data obtained from the stations who responded to the full questionnaire by the data obtained from the short form responses, which we assume is representative of the universe of radio stations nationwide. This is a widely accepted statistical technique used to correct for a known and consistent bias in a set of respondents. A more thorough description of the procedure is included in Appendix I of this report.

Imputation

The information presented annually in this publication is obtained from an attempted census of the commercial radio stations in the United States. As with any survey, some respondents do not answer all of the questions posed. Responding stations always submit their revenue information, but some omit their expense data or certain other line items. For example, 95% of the radio stations respondents report their station's total expenses. The problem these missing values creates is that some of the reported averages "do not add up."

In past publications of this report, the averages reported for each line item were calculated from the stations that completed that line item. Likewise, computed line items (e.g., pre-tax profits, cash flow) were calculated for only those stations that reported each line item needed in the computation. Suppose in a particular table that 100 stations reported net revenues and only 95 stations reported total expenses. In this case, the average net revenues reported would be from the 100 stations while the average total expenses, and pre-tax profits, reported would be from the 95 stations. Thus, the reported net revenues minus the reported total expenses would not necessarily be the same as the reported pre-tax profits.

To correct this problem, Price Waterhouse employed a common statistical technique called imputation. Basically, this involves estimating the missing values on incomplete questionnaires using the completed questionnaires. In other words, the 95% of the radio responses that are complete were used to estimate the 5% who omitted total expenses. Similar estimates were made for all line items with missing values. The estimates for these missing values were based on the station's net revenues. A more thorough description of this procedure is included in Appendix I of this report.

Explanation of Tables

In addition to the average (mean) response, each table in this book shows the 25th percentile case, 50th percentile case, and 75th percentile case of responding stations in each revenue and expense category. The 50th percentile or median represents the mid-point of the range of figures reported for that line item with one-half of the stations reporting figures above it and one-half below. The 75th percentile case is equal to or greater than 75% of the responding stations. Thus, 75% of the responding stations reported a value lower than this case and 25% reported a value higher. Likewise, the 25th percentile case is equal to or less than 25% of the responding stations. Meaning, 25% of the responding stations fall below the reported figure and 75% of them fall above. Taken together the 25th percentile and the 75th percentile represent the "middle range." This represents the values of the middle 50% of stations when figures for a given item are arranged numerically from lowest to highest.

Definitions of the revenue and expense items were identical for the two years presented in this report. The definitions can be found on page 217.

Cash flow is calculated as follows:

Cash flow = pre-tax profits + depreciation + amortization + interest

Of the other categories listed, three merit particular attention. First, the revenue sources include all political advertising and trade-outs and barter. Likewise, the departmental expenses include all of the selected expense items such as depreciation and amortization, music license fees, etc. Finally, some radio stations included their news department costs with their programming and production costs and their advertising and promotion costs with their sales department costs. Therefore, care should be taken when using the reported values for those departments.

How to Use This Report

This report is a yardstick that you can use to measure your station's financial performance against that of other stations. You can compare your station to stations in similar market sizes, stations with the same revenues and stations with the same format. Many managers like to play "what if" games and compare their station with stations in larger markets and stations with higher revenues. Are stations with higher revenues allocating expenditures in different ways? Is an increase in the promotion budget the key to a higher bottom line or perhaps a decrease in the sales expenses? After all, the goal of every business operation is to increase that bottom line. This report can add insight into the tough management questions you face everyday.

We have included in this report (pages v - vi) two exhibits that can serve as your guide when you compare your station against what is going on in the rest of the country. Please make copies of these exhibits and use them to compare your station to the averages reported in 1) the report's tables that directly apply to your station (i.e., Market Population Size, Revenue Size and Format) and 2) those tables that are the next highest revenue category and/or market size. If you have a computer spreadsheet software package you can replicate these two exhibits in worksheets for easy data entry and comparison.

How to Use Exhibit 1

The first of these two exhibits lets you examine the line items listed in the tables of this report in relation to your station. There is a column for your station's figures and a column for the average figure from this report. In addition we have included a column for you to calculate your station's figure as a percentage of the reported average.

Once you have calculated these percentages, some further investigation of the numbers may be needed. For example, if one of your line items is dramatically different from the average reported on one of the tables from the report, you can gain further insight into the other stations' activities by going back to that table in the report and examining the percentile distribution. First, look at the 50th percentile (median) of the line item. If this number is lower than the reported average, it means that there are a few stations on the high end of the distribution on that line item that are pulling the average up. If this number is higher than the reported average, it means that there are a few stations on the low end of the distribution that are pulling the average down. If your station's dollar amount on any line item is close to the 50th percentile reported, then your station is spending or making what approximately half of the stations reporting in that table are. Please see the report section "Explanation of Tables" (page ii) for a further explanation of percentiles.

How to Use Exhibit 2

The second exhibit contains 30 ratios of various revenues and expenses. These are common ratios that are used to measure a station's financial status. This table includes a column for your station's ratios as well as a column for the ratios calculated from the figures in this report. For example, are you spending too much on your sales staff, given the advertising revenues that staff brings in? A ratio of sales expenses divided by net revenues will give you the percent of your advertising revenues spent on selling your station to advertisers. By calculating the same ratio from various tables in this report, you can easily compare your sales staff's productivity against that of other stations. By comparing your station with other similarly situated stations, you can detect areas for improvement in your operation as well as areas where you are out-performing!

EXHIBIT 1

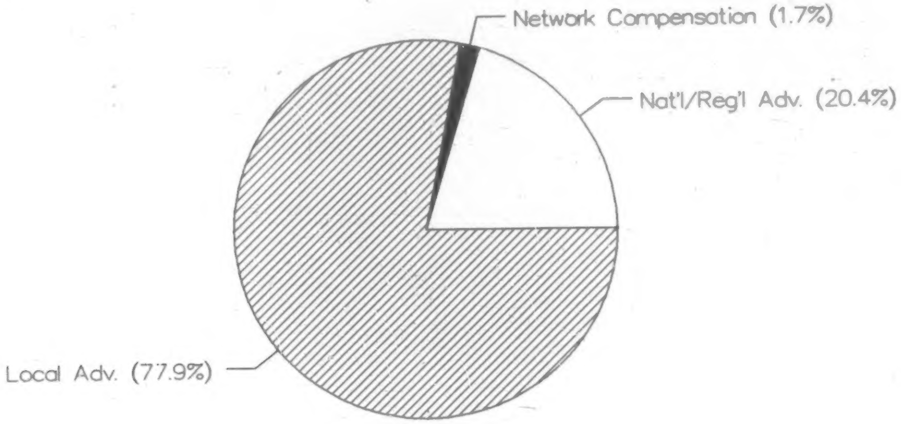
Line Item	Your Station's Figure	Average from Table ___	Your Station's Figure/ Average from Report
Network Compensation			
Nat'l & Reg'l Advertising			
Local Advertising			
Total Time Sales			
Agency & Rep. Commisions			
Other Revenue			
Total Net Revenue			
Engineering Expense			
Program & Production Expense			
News Expense			
Sales Expense			
Advertising & Promotion Expense			
General & Administrative Expense			
Total Expenses			
Pre–Tax Profit			
Cash Flow			
Total Political Advertising			
Total Trade–Outs & Barter			
Total Compensation			
Cost of Outside News Service			
Music License Fees			
Rating Services			
Depreciation & Amortization			
Interest			
Corporate Allocation Charges			
Fulltime Employees			
Parttime Employees			

EXHIBIT 2

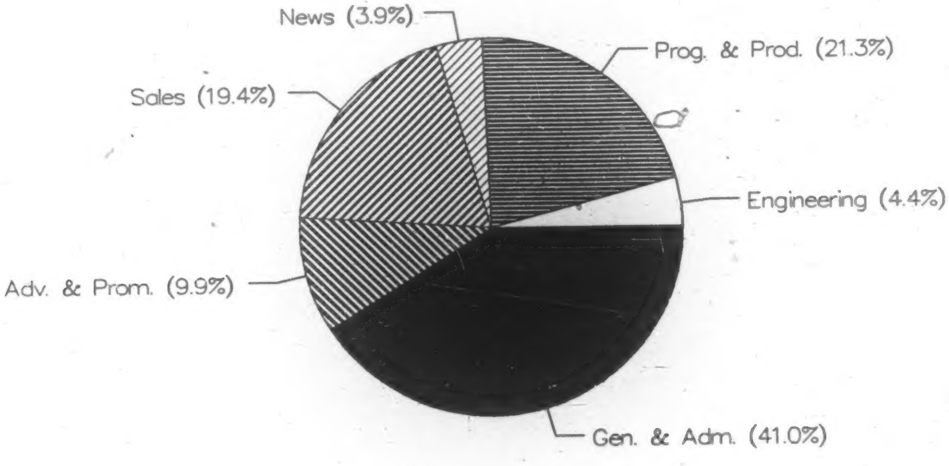
Ratio	Your Station's Ratio	Ratio from Table ___	Your Station's Ratio/ Ratio from Report
Network Compensation/Total Time Sales			
Nat'l & Reg'l Advertising/Total Time Sales			
Local Advertising/Total Time Sales			
Total Political Advertising/Total Time Sales			
Total Trade-Outs & Barter/Total Time Sales			
Engineering Expense/Total Expenses			
Program & Production Expense/Total Expenses			
News Expense/Total Expenses			
Sales Expense/Total Expenses			
Advertising & Promotion Expense/Total Expenses			
General & Administrative Expense/Total Expenses			
Total Compenstation/Total Expenses			
Cost of Outside News/Total Expenses			
Music License Fees/Total Expenses			
Rating Services/Total Expenses			
Depreciation & Amortization/Total Expenses			
Interest/Total Expenses			
Corporate Allocation Charges/Total Expenses			
Total Net Revenue/Fulltime Employment			
Total Expenses/Fulltime Employment			
Pre-Tax Profit/Fulltime Employment			
Cash Flow/Fulltime Employment			
Engineering Expense/Total Net Revenue			
Program & Production Expense/Total Net Revenue			
News Expense/Total Net Revenue			
Sales Expense/Total Net Revenue			
Advertising & Promotion Expense/Total Net Revenue			
General & Administrative Expense/Total Net Revenue			
Depreciation & Amortization/General & Administrative Expense			
Music License Fees/Program & Production Expense			

1988 National Averages

For all stations responding to our survey, on average, 1.7% of their total time sales were from network compensation, 77.9% from local advertising, and 20.4% from national/regional advertising.



As for expenses, on the average, 4.4% goes to engineering, 21.3% for program and production, 3.9% for news, 19.4% for sales, 9.9% for advertising and promotion, 41.0% for general and administrative expenses.



Trend Analysis by Station Type: 1986 - 1988

Price Waterhouse applied the same statistical procedures on the past three years worth of data. Some of the important variables as well as the average annual change are outlined below by station type. While there have been some fluctuations among various line items, the average station's cash flow has increased for all four station types.

	1986 Average	1987 Average	1988 Average	Average Annual Change
Daytime AM Stations				
Network Compensation	$6,759	$6,594	$2,748	-36.2%
Nat'l/Reg'l Advertising	$45,210	$32,976	$35,986	-10.8%
Local Advertising	$224,466	$172,886	$215,974	-1.9%
Total Time Sales	$276,434	$212,456	$254,707	-4.0%
Total Net Revenue	$261,294	$203,049	$243,686	-3.4%
Total Expenses	$268,921	$195,079	$228,405	-7.8%
Pre-Tax Profit	($7,627)	$7,969	$15,282	N/A
Cash Flow	$31,683	$35,842	$54,189	30.8%
Fulltime AM Stations				
Network Compensation	$25,873	$27,998	$21,876	-8.0%
Nat'l/Reg'l Advertising	$252,085	$236,451	$201,854	-10.5%
Local Advertising	$887,299	$888,516	$740,497	-8.6%
Total Time Sales	$1,165,257	$1,152,965	$964,228	-9.0%
Total Net Revenue	$1,038,048	$1,020,025	$873,637	-8.3%
Total Expenses	$982,035	$966,086	$788,167	-10.4%
Pre-Tax Profit	$56,013	$53,939	$85,471	23.5%
Cash Flow	$153,161	$171,907	$173,834	6.5%
AM/FM Stations				
Network Compensation	$17,839	$18,023	$20,143	6.3%
Nat'l/Reg'l Advertising	$313,104	$280,664	$271,769	-6.8%
Local Advertising	$1,071,712	$1,058,822	$1,058,264	-0.6%
Total Time Sales	$1,402,655	$1,357,509	$1,350,175	-1.9%
Total Net Revenue	$1,253,985	$1,224,037	$1,222,213	-1.3%
Total Expenses	$1,189,409	$1,203,254	$1,157,406	-1.4%
Pre-Tax Profit	$64,575	$20,784	$64,807	0.2%
Cash Flow	$256,440	$242,823	$290,286	6.4%
FM Stations				
Network Compensation	$17,437	$19,312	$23,683	16.5%
Nat'l/Reg'l Advertising	$291,442	$299,620	$314,851	3.9%
Local Advertising	$1,103,457	$1,193,459	$1,160,608	2.6%
Total Time Sales	$1,412,336	$1,512,392	$1,499,142	3.0%
Total Net Revenue	$1,245,267	$1,330,277	$1,333,123	3.5%
Total Expenses	$1,162,270	$1,250,231	$1,225,949	2.7%
Pre-Tax Profit	$82,997	$80,045	$107,174	13.6%
Cash Flow	$252,234	$291,156	$321,468	12.9%

Population Size Over 2.5 Million
Revenue Size Over $5 Million
Table 1

All Stations
1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	219,672	1.8	0	85,417	393,042
Nat'l/Reg'l Advertising	2,961,521	24.4	1,785,972	2,260,761	3,684,925
Local Advertising	8,953,417	73.8	5,278,576	6,576,769	11,054,025
Total Time Sales	**12,134,609**	**100.0**	**6,970,690**	**9,452,680**	**15,233,386**
Agency & Rep Commissions	1,958,723		1,147,906	1,612,858	2,501,145
Other Revenue	120,449		11,683	70,000	131,200
Total Net Revenue	**10,296,335**		**6,033,252**	**7,841,157**	**13,220,349**
Departmental Expenses					
Engineering	341,302	4.7	182,933	266,839	410,331
Program & Production	1,835,489	25.3	893,165	1,455,496	2,399,798
News	379,941	5.2	28,376	106,836	428,246
Sales	1,487,867	20.5	1,013,100	1,404,868	1,825,000
Advertising & Promotion	1,272,235	17.5	801,067	1,211,557	1,692,923
General & Administration	1,945,209	26.8	1,078,418	1,748,444	2,413,949
Total Expenses	**7,262,043**	**100.0**	**4,774,900**	**6,581,332**	**9,232,186**
Pre-Tax Profit	**3,034,292**		**900,567**	**2,364,549**	**4,459,749**
Cash Flow	**3,701,572**		**1,738,678**	**3,038,997**	**5,205,984**
Selected Revenue Items-					
Total Political Advertising	89,772		16,510	48,719	90,770
Trade-Outs	369,175		203,634	326,472	429,890
Barter	69,679		0	0	0
Total Trade-Outs & Barter	**438,854**		**221,891**	**336,536**	**546,188**
Selected Expense Items-					
Total Compensation	2,922,274		1,878,490	2,610,611	3,569,551
Cost of Outside News Service	72,274		20,799	42,917	83,664
Music License Fees	255,592		153,761	216,031	337,599
Rating Services	157,280		105,000	163,126	209,246
Depreciation & Amortization	414,897		167,135	251,950	450,565
Interest	252,383		0	0	140,254
Corporate Allocation Charges	242,996		0	148,651	363,064
Employment					
Fulltime	45		34	40	53
Parttime	10		5	8	13

** Please see Introduction for explanation of statistical procedures used.*

Population Size Over 2.5 Million
Revenue Size Under $5 Million
Table 2

All Stations
1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	80,937	2.3	0	0	143,750
Nat'l/Reg'l Advertising	677,797	19.3	269,411	605,439	980,755
Local Advertising	2,760,637	78.4	1,979,748	3,073,562	3,603,031
Total Time Sales	**3,519,371**	**100.0**	**2,567,597**	**3,514,674**	**4,891,828**
Agency & Rep Commissions	479,447		276,853	501,876	660,958
Other Revenue	129,943		0	13,206	47,900
Total Net Revenue	**3,169,866**		**2,556,933**	**3,239,593**	**4,290,870**
Departmental Expenses					
Engineering	136,576	4.3	56,275	117,800	183,000
Program & Production	590,931	18.7	380,063	578,100	742,919
News	101,637	3.2	27,761	85,631	125,991
Sales	595,852	18.9	292,546	646,577	833,920
Advertising & Promotion	447,221	14.2	123,846	366,013	698,983
General & Administration	1,287,299	40.7	756,887	1,224,621	1,593,698
Total Expenses	**3,159,515**	**100.0**	**2,313,920**	**3,250,938**	**4,068,447**
Pre-Tax Profit	**10,351**		**(605,175)**	**281,848**	**492,958**
Cash Flow	**555,657**		**(3,361)**	**596,754**	**1,202,786**
Selected Revenue Items-					
Total Political Advertising	27,644		9,000	27,590	37,465
Trade-Outs	254,695		143,632	225,183	382,722
Barter	37,323		0	0	1,081
Total Trade-Outs & Barter	**292,018**		**143,632**	**268,000**	**392,925**
Selected Expense Items-					
Total Compensation	1,324,429		1,027,588	1,318,200	1,610,896
Cost of Outside News Service	29,101		16,618	20,786	33,100
Music License Fees	78,398		52,264	77,237	104,576
Rating Services	68,112		240	73,400	101,291
Depreciation & Amortization	305,730		97,914	194,396	355,990
Interest	239,576		0	129,735	353,357
Corporate Allocation Charges	131,377		0	144,000	190,000
Employment					
Fulltime	31		24	30	40
Parttime	10		5	8	11

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size 1 Million - 2.5 Million

All Stations

Table 3

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	58,136	2.0	0	2,823	74,143
Nat'l/Reg'l Advertising	696,550	23.6	142,544	364,724	1,054,090
Local Advertising	2,199,021	74.4	536,435	1,643,174	3,280,683
Total Time Sales	**2,953,707**	**100.0**	**779,358**	**2,098,929**	**4,420,000**
Agency & Rep Commissions	433,114	-	39,296	276,477	682,563
Other Revenue	27,807		0	3,733	37,000
Total Net Revenue	**2,548,400**		**736,050**	**1,869,366**	**3,814,082**
Departmental Expenses					
Engineering	96,939	3.8	29,041	80,528	128,080
Program & Production	516,310	20.4	147,843	379,895	631,200
News	101,094	4.0	9,709	30,415	91,027
Sales	467,480	18.5	160,858	386,657	719,928
Advertising & Promotion	336,087	13.3	19,192	264,226	540,603
General & Administration	1,009,310	39.9	259,157	654,443	1,296,183
Total Expenses	**2,527,220**	**100.0**	**619,593**	**2,169,203**	**3,488,825**
Pre-Tax Profit	**21,180**		**(290,616)**	**20,000**	**358,560**
Cash Flow	**514,468**		**(2,558)**	**186,048**	**820,984**
Selected Revenue Items-					
Total Political Advertising	25,073		2,637	11,775	28,794
Trade-Outs	139,475		25,952	86,899	197,566
Barter	21,425		0	0	0
Total Trade-Outs & Barter	**160,900**		**27,618**	**102,453**	**200,485**
Selected Expense Items-					
Total Compensation	948,902		349,839	884,976	1,333,923
Cost of Outside News Service	15,202		7,384	11,827	18,986
Music License Fees	62,783		14,425	46,189	95,961
Rating Services	56,711		0	51,500	90,000
Depreciation & Amortization	263,540		45,177	121,688	292,346
Interest	229,748		0	14,874	157,230
Corporate Allocation Charges	106,699		0	34,454	132,000
Employment					
Fulltime	24		13	24	32
Parttime	7		4	6	9

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 500,000 - 1 Million

All Stations

Table 4

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	29,349	1.5	0	0	32,500
Nat'l/Reg'l Advertising	415,872	21.5	76,812	236,595	606,214
Local Advertising	1,486,088	76.9	399,347	1,032,860	2,359,848
Total Time Sales	1,931,308	100.0	566,677	1,376,121	3,038,883
Agency & Rep Commissions	249,691		28,090	166,927	396,918
Other Revenue	46,254		0	2,310	28,685
Total Net Revenue	1,727,872		508,980	1,290,823	2,716,485
Departmental Expenses					
Engineering	72,586	4.2	25,503	61,895	118,263
Program & Production	328,895	19.0	108,000	283,537	484,187
News	54,132	3.1	8,389	21,516	59,804
Sales	336,731	19.5	91,636	282,321	500,000
Advertising & Promotion	149,982	8.7	22,000	93,000	227,569
General & Administration	787,354	45.5	222,691	568,084	1,053,000
Total Expenses	1,729,679	100.0	547,000	1,454,458	2,563,035
Pre-Tax Profit	(1,807)		(291,117)	(15,349)	298,125
Cash Flow	378,006		(26,076)	109,835	636,679
Selected Revenue Items-					
Total Political Advertising	21,117		4,161	11,186	28,580
Trade-Outs	124,192		30,217	92,482	177,461
Barter	8,583		0	0	1,142
Total Trade-Outs & Barter	132,774		31,620	109,630	183,231
Selected Expense Items-					
Total Compensation	695,336		269,732	622,469	1,008,887
Cost of Outside News Service	12,401		4,917	9,600	14,880
Music License Fees	47,415		10,975	31,017	69,722
Rating Services	35,109		0	18,078	64,237
Depreciation & Amortization	222,024		28,872	103,615	273,397
Interest	157,789		0	15,000	224,488
Corporate Allocation Charges	60,097		0	0	37,000
Employment					
Fulltime	21		13	21	28
Parttime	8		4	6	10

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size 250,000 - 500,000

All Stations

Table 5

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	16,742	1.5	0	0	18,385
Nat'l/Reg'l Advertising	216,826	19.4	25,550	100,000	297,783
Local Advertising	885,099	79.1	215,966	571,212	1,201,267
Total Time Sales	**1,118,667**	**100.0**	**240,000**	**779,526**	**1,471,031**
Agency & Rep Commissions	112,024		4,000	45,900	162,637
Other Revenue	27,797		0	3,000	21,600
Total Net Revenue	**1,034,439**		**284,781**	**708,837**	**1,382,018**
Departmental Expenses					
Engineering	45,170	4.5	14,245	36,775	60,413
Program & Production	208,898	20.6	64,013	170,000	286,385
News	34,903	3.4	3,143	11,490	34,637
Sales	204,284	20.2	39,589	159,214	305,662
Advertising & Promotion	71,070	7.0	3,475	32,965	99,001
General & Administration	447,524	44.2	146,416	315,159	557,082
Total Expenses	**1,011,850**	**100.0**	**345,554**	**806,600**	**1,330,215**
Pre-Tax Profit	**22,589**		**(129,588)**	**(4,348)**	**134,374**
Cash Flow	**228,216**		**(4,015)**	**98,386**	**317,453**
Selected Revenue Items-					
Total Political Advertising	11,731		2,330	5,418	14,416
Trade-Outs	72,919		12,132	42,487	108,847
Barter	3,616		0	0	305
Total Trade-Outs & Barter	**76,535**		**13,463**	**44,122**	**110,000**
Selected Expense Items-					
Total Compensation	455,254		172,819	386,851	564,283
Cost of Outside News Service	8,341		108	8,156	11,490
Music License Fees	26,811		6,000	14,697	34,503
Rating Services	17,306		0	9,200	27,500
Depreciation & Amortization	107,681		21,720	56,687	128,891
Interest	97,946		974	22,800	90,751
Corporate Allocation Charges	25,616		0	0	21,091
Employment					
Fulltime	16		9	16	21
Parttime	6		4	5	8

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size 100,000 - 250,000

All Stations

Table 6

1988 Data*

Station Revenue	Average		------------Percentile ($)------------		
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	6,181	0.9	0	0	1,496
Nat'l/Reg'l Advertising	112,804	16.1	15,346	70,594	165,147
Local Advertising	581,790	83.0	222,385	447,000	765,102
Total Time Sales	**700,775**	**100.0**	**250,000**	**561,611**	**905,649**
Agency & Rep Commissions	42,165		6,308	21,978	59,777
Other Revenue	18,577		0	1,380	15,497
Total Net Revenue	**677,188**		**253,289**	**550,482**	**859,950**
Departmental Expenses					
Engineering	31,642	4.7	10,438	23,614	42,902
Program & Production	146,690	21.6	62,324	119,895	183,427
News	24,676	3.6	5,345	10,631	30,500
Sales	139,797	20.6	52,229	104,464	183,640
Advertising & Promotion	35,152	5.2	1,705	12,000	48,644
General & Administration	300,387	44.3	132,189	219,848	379,497
Total Expenses	**678,343**	**100.0**	**295,506**	**515,000**	**896,127**
Pre-Tax Profit	**(1,155)**		**(63,741)**	**0**	**89,660**
Cash Flow	**117,136**		**16,188**	**76,938**	**170,439**
Selected Revenue Items-					
Total Political Advertising	14,289		2,308	7,600	15,000
Trade-Outs	47,600		12,786	31,000	62,262
Barter	3,705		0	0	1,337
Total Trade-Outs & Barter	**51,304**		**13,875**	**33,402**	**64,546**
Selected Expense Items-					
Total Compensation	335,722		148,000	274,075	467,929
Cost of Outside News Service	7,504		2,796	7,800	10,912
Music License Fees	17,835		5,556	14,603	23,747
Rating Services	5,600		0	100	8,775
Depreciation & Amortization	73,672		17,700	39,800	87,017
Interest	44,618		986	16,000	47,503
Corporate Allocation Charges	13,427		0	0	10,800
Employment					
Fulltime	14		8	13	19
Parttime	6		3	5	8

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size 50,000 - 100,000 All Stations

Table 7 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	6,225	1.4	0	0	0
Nat'l/Reg'l Advertising	68,319	14.9	7,158	35,021	101,495
Local Advertising	382,711	83.7	157,000	282,000	546,146
Total Time Sales	**457,254**	**100.0**	**167,573**	**348,228**	**655,898**
Agency & Rep Commissions	17,361		1,074	8,136	26,566
Other Revenue	11,351		0	1,380	9,387
Total Net Revenue	**451,244**		**179,171**	**345,372**	**641,000**
Departmental Expenses					
Engineering	20,374	4.7	5,565	12,798	26,881
Program & Production	96,458	22.2	42,375	77,168	133,655
News	18,466	4.2	4,125	9,708	22,980
Sales	85,621	19.7	25,514	67,000	121,176
Advertising & Promotion	11,567	2.7	1,401	4,783	15,366
General & Administration	202,561	46.6	93,031	162,196	273,193
Total Expenses	**435,048**	**100.0**	**182,496**	**371,104**	**617,677**
Pre-Tax Profit	**16,197**		**(38,689)**	**(1,000)**	**45,866**
Cash Flow	**87,562**		**5,991**	**43,430**	**109,812**
Selected Revenue Items-					
Total Political Advertising	7,976		2,566	5,190	11,301
Trade-Outs	23,476		7,972	12,005	32,000
Barter	848		0	0	886
Total Trade-Outs & Barter	**24,324**		**8,832**	**12,847**	**32,000**
Selected Expense Items-					
Total Compensation	227,976		105,088	182,695	310,510
Cost of Outside News Service	6,097		1,360	6,942	8,779
Music License Fees	12,179		5,413	8,459	16,904
Rating Services	1,592		0	0	1,260
Depreciation & Amortization	45,319		11,642	23,656	46,400
Interest	26,047		0	8,000	29,109
Corporate Allocation Charges	6,902		0	0	3,620
Employment					
Fulltime	11		6	11	15
Parttime	5		3	4	7

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 25,000 - 50,000 All Stations

Table 8 1988 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	5,942	1.5	0	0	0
Nat'l/Reg'l Advertising	47,206	12.3	12,000	35,000	60,706
Local Advertising	331,989	86.2	175,000	268,731	429,484
Total Time Sales	**385,136**	**100.0**	**206,415**	**302,850**	**470,131**
Agency & Rep Commissions	13,590		2,568	6,474	16,940
Other Revenue	8,230		0	315	5,800
Total Net Revenue	**379,776**		**205,300**	**295,732**	**472,792**
Departmental Expenses					
Engineering	18,999	4.9	5,333	14,850	24,517
Program & Production	86,269	22.3	31,776	68,225	112,832
News	14,291	3.7	4,102	9,683	18,022
Sales	70,121	18.1	25,000	55,880	99,390
Advertising & Promotion	14,424	3.7	1,236	4,002	14,923
General & Administration	183,396	47.3	77,722	141,415	233,826
Total Expenses	**387,500**	**100.0**	**179,580**	**322,529**	**509,069**
Pre-Tax Profit	**(7,724)**		**(26,193)**	**2,212**	**37,364**
Cash Flow	**50,013**		**10,000**	**37,430**	**86,764**
Selected Revenue Items-					
Total Political Advertising	7,282		2,369	5,361	9,586
Trade-Outs	19,315		6,300	13,832	24,635
Barter	2,197		0	0	1,425
Total Trade-Outs & Barter	**21,512**		**7,444**	**14,778**	**26,887**
Selected Expense Items-					
Total Compensation	198,096		93,000	160,830	285,120
Cost of Outside News Service	5,666		1,617	5,700	8,400
Music License Fees	10,928		5,740	9,275	14,400
Rating Services	1,107		0	0	846
Depreciation & Amortization	38,583		9,523	18,159	42,260
Interest	19,154		617	7,500	20,030
Corporate Allocation Charges	5,427		0	0	1,483
Employment					
Fulltime	9		5	8	13
Parttime	5		3	4	6

* *Please see Introduction for explanation of statistical procedures used.*

Population Size Under 25,000 — All Stations

Table 9 — 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	3,494	1.4	0	0	0
Nat'l/Reg'l Advertising	23,146	9.4	3,532	14,700	29,653
Local Advertising	219,293	89.2	105,000	177,455	284,982
Total Time Sales	245,934	100.0	120,345	203,150	324,115
Agency & Rep Commissions	5,581		351	2,922	5,615
Other Revenue	4,731		0	0	2,430
Total Net Revenue	245,084		125,470	200,000	310,546
Departmental Expenses					
Engineering	11,929	5.1	3,000	7,200	14,573
Program & Production	52,413	22.3	24,800	43,000	69,446
News	9,925	4.2	1,616	6,748	12,258
Sales	41,282	17.5	12,000	26,532	54,000
Advertising & Promotion	4,276	1.8	843	2,500	5,470
General & Administration	115,582	49.1	56,866	94,309	154,223
Total Expenses	235,407	100.0	122,100	183,729	298,078
Pre-Tax Profit	9,677		(16,533)	6,556	37,057
Cash Flow	49,890		6,842	30,555	81,664
Selected Revenue Items-					
Total Political Advertising	5,014		1,887	3,879	6,244
Trade-Outs	12,029		3,000	7,539	13,765
Barter	757		0	0	1,038
Total Trade-Outs & Barter	12,786		3,608	7,981	14,937
Selected Expense Items-					
Total Compensation	125,727		58,000	98,551	162,138
Cost of Outside News Service	4,136		0	2,400	6,898
Music License Fees	6,756		2,917	5,358	8,539
Rating Services	165		0	0	0
Depreciation & Amortization	26,579		5,936	15,624	33,516
Interest	13,634		1,184	6,391	23,217
Corporate Allocation Charges	4,628		0	0	992
Employment					
Fulltime	6		4	5	8
Parttime	4		3	4	5

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size Over $15 Million

All Stations

Table 10

1988 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	437,410	1.9	78,000	413,821	483,673
Nat'l/Reg'l Advertising	5,563,506	24.4	4,622,873	5,597,704	6,599,198
Local Advertising	16,841,642	73.7	14,578,552	15,219,136	20,087,805
Total Time Sales	22,842,558	100.0	19,065,122	20,824,547	24,972,000
Agency & Rep Commissions	3,701,202		3,027,310	3,354,720	3,943,319
Other Revenue	104,478		0	69,267	120,060
Total Net Revenue	19,245,834		16,022,878	17,994,698	21,534,000
Departmental Expenses					
Engineering	519,546	4.3	276,495	550,500	675,970
Program & Production	3,682,507	30.2	2,415,255	3,687,285	5,454,073
News	1,186,290	9.7	471,453	875,087	1,135,931
Sales	2,300,430	18.9	1,750,714	2,288,992	2,825,743
Advertising & Promotion	1,925,130	15.8	1,817,244	1,952,520	2,115,308
General & Administration	2,565,828	21.1	1,890,000	2,337,159	3,489,635
Total Expenses	12,179,730	100.0	11,198,502	12,212,144	13,806,417
Pre-Tax Profit	7,066,104		5,993,034	6,928,175	9,064,948
Cash Flow	7,404,449		6,276,757	7,384,508	9,313,938
Selected Revenue Items-					
Total Political Advertising	226,505		128,785	179,950	330,438
Trade-Outs	512,495		257,828	342,000	427,932
Barter	141,325		0	0	0
Total Trade-Outs & Barter	653,820		257,828	342,000	832,129
Selected Expense Items-					
Total Compensation	4,451,588		4,044,404	4,615,501	5,704,634
Cost of Outside News Service	106,021		71,201	90,838	146,191
Music License Fees	419,487		208,915	460,765	600,723
Rating Services	208,378		193,986	212,000	233,774
Depreciation & Amortization	333,027		283,723	310,184	410,095
Interest	5,318		0	0	5,119
Corporate Allocation Charges	416,049		274,500	381,820	456,000
Employment					
Fulltime	71		68	71	78
Parttime	16		6	13	23

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size $12 - $15 Million

All Stations

Table 11

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	392,073	2.4	0	378,005	730,000
Nat'l/Reg'l Advertising	3,904,031	24.4	3,274,004	3,684,925	4,400,000
Local Advertising	11,718,244	73.2	10,278,514	11,054,025	13,038,100
Total Time Sales	**16,014,348**	**100.0**	**14,861,492**	**15,233,386**	**17,058,100**
Agency & Rep Commissions	2,492,585		2,200,854	2,501,145	2,697,502
Other Revenue	156,705		5,600	32,270	187,817
Total Net Revenue	**13,678,468**		**13,200,000**	**13,461,001**	**14,551,000**
Departmental Expenses					
Engineering	355,902	3.8	301,322	367,289	410,331
Program & Production	2,325,198	24.6	2,000,000	2,399,798	2,799,492
News	453,050	4.8	162,663	418,901	872,425
Sales	1,837,084	19.5	1,730,441	1,968,699	2,052,786
Advertising & Promotion	1,697,161	18.0	1,476,074	1,597,627	1,824,782
General & Administration	2,775,802	29.4	1,952,654	2,000,000	2,439,824
Total Expenses	**9,444,196**	**100.0**	**8,100,000**	**9,225,200**	**9,569,674**
Pre-Tax Profit	**4,234,272**		**3,501,134**	**4,391,100**	**5,384,183**
Cash Flow	**5,366,670**		**4,654,749**	**4,864,506**	**5,769,811**
Selected Revenue Items-					
Total Political Advertising	90,620		2,300	52,585	134,455
Trade-Outs	415,514		335,918	393,479	613,769
Barter	273,727		0	0	291,267
Total Trade-Outs & Barter	**689,240**		**335,918**	**613,769**	**893,479**
Selected Expense Items-					
Total Compensation	3,713,923		3,356,828	3,557,964	3,965,895
Cost of Outside News Service	187,732		68,993	100,823	120,047
Music License Fees	301,764		312,808	324,818	369,074
Rating Services	166,583		152,100	166,056	209,795
Depreciation & Amortization	547,651		225,600	257,748	600,000
Interest	584,747		0	0	576,081
Corporate Allocation Charges	287,492		150,159	173,524	341,758
Employment					
Fulltime	64		46	58	75
Parttime	12		9	14	15

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size $9 - $12 Million — All Stations

Table 12 — 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	180,932	1.4	0	98,000	309,905
Nat'l/Reg'l Advertising	3,253,792	25.6	2,852,068	3,125,111	3,849,081
Local Advertising	9,276,508	73.0	8,123,388	9,660,249	10,296,000
Total Time Sales	**12,711,232**	**100.0**	**11,260,178**	**12,836,128**	**14,089,000**
Agency & Rep Commissions	1,986,274		1,687,792	2,099,507	2,265,645
Other Revenue	68,281		30,000	61,644	114,188
Total Net Revenue	**10,793,239**		**9,558,971**	**11,198,439**	**11,636,262**
Departmental Expenses					
Engineering	349,395	4.4	197,960	264,276	377,276
Program & Production	2,240,790	28.5	1,210,149	1,873,259	2,353,402
News	439,088	5.6	130,998	309,141	430,126
Sales	1,718,032	21.8	1,450,461	1,612,449	2,069,446
Advertising & Promotion	1,280,187	16.3	1,107,149	1,211,557	1,547,820
General & Administration	1,839,940	23.4	1,208,000	1,851,211	2,749,632
Total Expenses	**7,867,432**	**100.0**	**6,152,502**	**7,563,693**	**9,626,566**
Pre-Tax Profit	**2,925,807**		**1,642,988**	**3,041,208**	**4,358,555**
Cash Flow	**3,590,791**		**2,571,017**	**3,465,312**	**4,683,255**
Selected Revenue Items-					
Total Political Advertising	78,018		20,000	46,529	90,770
Trade-Outs	272,883		82,989	326,472	387,067
Barter	80,087		0	0	156,120
Total Trade-Outs & Barter	**352,970**		**203,634**	**338,887**	**508,219**
Selected Expense Items-					
Total Compensation	3,467,021		2,856,810	3,194,369	3,695,563
Cost of Outside News Service	66,825		44,819	60,841	83,007
Music License Fees	298,365		287,527	308,531	351,000
Rating Services	227,052		164,163	231,342	300,470
Depreciation & Amortization	386,072		165,187	206,468	324,700
Interest	278,912		0	0	636,784
Corporate Allocation Charges	272,790		0	0	360,000
Employment					
Fulltime	50		38	46	57
Parttime	9		4	8	13

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $7 - $9 Million

All Stations

Table 13

1988 Data*

Station Revenue & Expense Items	Average ($)	 (%)	Percentile ($) 25%	 50% (median)	 75%
Network Compensation	121,268	1.3	0	110,000	223,155
Nat'l/Reg'l Advertising	2,105,558	23.2	1,751,609	2,088,217	2,507,141
Local Advertising	6,855,529	75.5	6,227,485	6,908,314	7,459,747
Total Time Sales	**9,082,356**	**100.0**	**8,348,456**	**9,221,955**	**9,571,033**
Agency & Rep Commissions	1,434,929		1,272,833	1,506,000	1,591,301
Other Revenue	127,770		6,639	70,000	117,733
Total Net Revenue	**7,775,197**		**7,455,709**	**7,767,000**	**8,083,341**
Departmental Expenses					
Engineering	306,596	4.6	152,900	238,485	284,991
Program & Production	1,369,782	20.7	910,000	1,105,504	1,515,495
News	331,932	5.0	63,522	109,855	263,560
Sales	1,245,025	18.8	1,050,819	1,275,687	1,404,868
Advertising & Promotion	892,671	13.5	699,850	810,300	1,104,605
General & Administration	2,461,357	37.3	744,903	1,509,693	4,229,742
Total Expenses	**6,607,362**	**100.0**	**4,885,572**	**6,676,663**	**8,038,841**
Pre-Tax Profit	**1,167,834**		**(534,652)**	**1,400,742**	**2,955,585**
Cash Flow	**2,630,019**		**1,536,400**	**2,590,921**	**3,272,996**
Selected Revenue Items-					
Total Political Advertising	48,268		18,250	34,342	57,866
Trade-Outs	326,536		112,219	301,151	506,229
Barter	30,419		0	0	0
Total Trade-Outs & Barter	**356,955**		**112,219**	**328,523**	**507,000**
Selected Expense Items-					
Total Compensation	2,412,026		1,875,057	2,259,101	2,737,881
Cost of Outside News Service	37,744		20,799	28,380	41,874
Music License Fees	184,032		147,369	216,031	236,052
Rating Services	127,180		86,709	131,299	163,126
Depreciation & Amortization	796,980		150,378	305,270	619,232
Interest	665,205		0	341	570,947
Corporate Allocation Charges	182,933		10,000	119,022	309,533
Employment					
Fulltime	44		34	39	56
Parttime	9		5	8	12

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size $5 - $7 Million

All Stations

Table 14

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	96,423	1.4	0	21,732	178,034
Nat'l/Reg'l Advertising	1,691,150	24.6	1,274,548	1,722,869	1,959,919
Local Advertising	5,088,914	74.0	4,591,000	5,234,655	5,552,561
Total Time Sales	**6,876,488**	**100.0**	**6,366,842**	**6,819,547**	**7,413,192**
Agency & Rep Commissions	1,098,481		982,422	1,088,450	1,203,023
Other Revenue	81,781		0	32,429	90,849
Total Net Revenue	**5,859,787**		**5,386,229**	**5,728,604**	**6,343,159**
Departmental Expenses					
Engineering	199,021	4.1	130,084	183,226	245,794
Program & Production	1,034,197	21.5	770,000	908,267	1,153,851
News	169,041	3.5	21,875	69,608	215,406
Sales	962,527	20.0	831,235	915,903	1,045,214
Advertising & Promotion	689,966	14.3	467,055	598,033	822,832
General & Administration	1,758,356	36.5	964,000	1,357,688	1,970,347
Total Expenses	**4,813,108**	**100.0**	**3,952,169**	**4,774,900**	**5,658,428**
Pre-Tax Profit	**1,046,679**		**438,083**	**900,567**	**2,123,705**
Cash Flow	**1,816,882**		**1,091,766**	**1,907,980**	**2,537,714**
Selected Revenue Items-					
Total Political Advertising	53,783		16,510	42,916	63,770
Trade-Outs	265,494		129,027	223,871	336,536
Barter	38,366		0	0	10,400
Total Trade-Outs & Barter	**303,860**		**168,688**	**255,055**	**426,297**
Selected Expense Items-					
Total Compensation	1,887,885		1,593,020	1,866,413	2,075,376
Cost of Outside News Service	27,527		13,704	21,918	30,419
Music License Fees	153,866		145,000	164,481	175,804
Rating Services	101,149		65,141	97,463	136,629
Depreciation & Amortization	394,541		152,115	261,924	510,764
Interest	375,662		0	1,185	367,074
Corporate Allocation Charges	235,333		0	110,504	259,960
Employment					
Fulltime	38		31	37	43
Parttime	10		6	9	12

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $3 - $5 Million — All Stations

Table 15 — 1988 Data*

Station Revenue & Expense Items	Average ($)	(%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	75,913	1.7	0	36,022	121,172
Nat'l/Reg'l Advertising	979,114	22.0	621,725	983,953	1,325,954
Local Advertising	3,404,076	76.3	3,015,584	3,395,336	3,830,046
Total Time Sales	**4,459,103**	**100.0**	**3,949,766**	**4,420,000**	**4,956,521**
Agency & Rep Commissions	628,897		505,000	637,162	740,345
Other Revenue	74,164		0	13,320	46,705
Total Net Revenue	**3,904,370**		**3,405,969**	**3,901,278**	**4,294,000**
Departmental Expenses					
Engineering	128,412	3.7	85,000	117,902	168,527
Program & Production	655,236	18.7	485,319	605,818	784,763
News	115,255	3.3	35,314	77,806	155,892
Sales	712,411	20.4	565,023	710,570	833,204
Advertising & Promotion	433,798	12.4	176,446	366,156	572,683
General & Administration	1,452,750	41.5	823,609	1,227,700	1,769,321
Total Expenses	**3,497,862**	**100.0**	**2,706,233**	**3,233,414**	**4,225,000**
Pre-Tax Profit	**406,509**		**15,616**	**503,631**	**1,043,514**
Cash Flow	**1,089,401**		**613,690**	**1,064,390**	**1,593,030**
Selected Revenue Items-					
Total Political Advertising	36,280		10,970	27,337	50,130
Trade-Outs	235,405		99,941	186,853	335,110
Barter	26,498		0	0	4,074
Total Trade-Outs & Barter	**261,902**		**111,342**	**206,589**	**392,925**
Selected Expense Items-					
Total Compensation	1,410,262		1,147,321	1,353,036	1,620,177
Cost of Outside News Service	22,365		12,241	17,933	24,596
Music License Fees	105,318		89,066	103,238	122,095
Rating Services	77,565		42,975	76,534	102,993
Depreciation & Amortization	360,786		126,034	230,000	392,487
Interest	322,106		0	92,000	419,422
Corporate Allocation Charges	152,366		0	123,000	209,469
Employment					
Fulltime	34		27	32	40
Parttime	10		6	9	13

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $2 - $3 Million

All Stations

Table 16

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	51,081	1.9	0	8,300	75,484
Nat'l/Reg'l Advertising	579,855	21.0	334,946	519,150	694,634
Local Advertising	2,124,853	77.1	1,927,200	2,104,280	2,425,576
Total Time Sales	**2,755,789**	**100.0**	**2,515,138**	**2,777,267**	**3,079,099**
Agency & Rep Commissions	332,224		250,757	360,025	435,748
Other Revenue	74,666		725	15,562	41,271
Total Net Revenue	**2,498,232**		**2,286,157**	**2,546,711**	**2,701,899**
Departmental Expenses					
Engineering	104,445	4.2	57,586	84,172	124,351
Program & Production	481,727	19.2	344,057	472,404	580,497
News	84,725	3.4	20,327	50,237	99,081
Sales	498,663	19.9	412,187	485,155	573,380
Advertising & Promotion	264,298	10.5	118,000	218,464	353,594
General & Administration	1,072,153	42.8	660,513	874,843	1,319,468
Total Expenses	**2,506,011**	**100.0**	**1,949,328**	**2,313,398**	**3,052,813**
Pre-Tax Profit	**(7,779)**		**(472,487)**	**79,696**	**492,958**
Cash Flow	**518,547**		**110,060**	**555,340**	**930,833**
Selected Revenue Items-					
Total Political Advertising	27,170		10,485	24,957	38,000
Trade-Outs	173,041		106,175	165,582	211,704
Barter	12,727		0	0	0
Total Trade-Outs & Barter	**185,768**		**107,866**	**166,682**	**224,276**
Selected Expense Items-					
Total Compensation	1,047,233		832,101	1,008,887	1,196,158
Cost of Outside News Service	18,543		9,588	13,133	21,593
Music License Fees	62,946		53,700	65,669	73,550
Rating Services	57,223		26,000	51,500	78,952
Depreciation & Amortization	298,761		69,068	167,041	366,175
Interest	227,565		0	44,180	385,782
Corporate Allocation Charges	82,508		0	39,575	138,406
Employment					
Fulltime	28		23	26	34
Parttime	8		5	7	10

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $1 - $2 Million — All Stations

Table 17 — 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	33,285	2.2	0	1,312	29,823
Nat'l/Reg'l Advertising	276,443	18.2	140,090	229,473	362,816
Local Advertising	1,211,235	79.6	957,375	1,174,497	1,432,830
Total Time Sales	**1,520,963**	**100.0**	**1,237,394**	**1,462,000**	**1,759,349**
Agency & Rep Commissions	144,495		66,600	128,914	208,600
Other Revenue	30,008		0	9,490	44,811
Total Net Revenue	**1,406,477**		**1,172,940**	**1,346,444**	**1,611,073**
Departmental Expenses					
Engineering	67,167	4.5	40,971	59,600	81,500
Program & Production	301,696	20.1	224,173	272,554	344,311
News	48,022	3.2	10,327	30,000	59,946
Sales	297,137	19.8	222,986	282,321	356,506
Advertising & Promotion	124,828	8.3	25,067	83,019	144,970
General & Administration	663,518	44.2	379,800	531,360	789,847
Total Expenses	**1,502,369**	**100.0**	**1,073,866**	**1,312,551**	**1,734,104**
Pre-Tax Profit	**(95,892)**		**(271,476)**	**78,318**	**262,822**
Cash Flow	**195,888**		**64,973**	**232,214**	**394,422**
Selected Revenue Items-					
Total Political Advertising	23,724		4,946	16,013	26,007
Trade-Outs	102,550		40,000	87,178	145,000
Barter	5,182		0	0	0
Total Trade-Outs & Barter	**107,732**		**45,477**	**91,215**	**153,115**
Selected Expense Items-					
Total Compensation	662,004		531,020	628,639	779,316
Cost of Outside News Service	11,186		7,998	10,000	13,020
Music License Fees	37,077		28,453	34,140	43,757
Rating Services	25,165		6,290	17,400	36,000
Depreciation & Amortization	171,915		50,940	92,209	188,047
Interest	119,865		0	35,100	124,709
Corporate Allocation Charges	41,083		0	11,520	54,242
Employment					
Fulltime	23		18	22	27
Parttime	7		4	6	9

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $750,000 - $1,000,000 — All Stations

Table 18 — 1988 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	16,619	1.8	0	0	10,619
Nat'l/Reg'l Advertising	155,649	17.2	65,000	133,691	196,629
Local Advertising	732,201	81.0	664,468	750,224	820,000
Total Time Sales	904,470	100.0	828,691	888,355	968,900
Agency & Rep Commissions	64,738		25,976	43,065	87,000
Other Revenue	15,147		0	4,500	16,840
Total Net Revenue	854,879		789,658	847,858	915,500
Departmental Expenses					
Engineering	42,592	4.8	22,267	37,509	52,201
Program & Production	183,706	20.6	140,140	174,225	222,200
News	32,021	3.6	9,683	22,200	44,464
Sales	177,798	20.0	146,385	171,473	207,561
Advertising & Promotion	50,120	5.6	12,099	32,411	67,899
General & Administration	403,850	45.4	283,000	371,710	502,000
Total Expenses	890,087	100.0	717,327	848,875	1,026,584
Pre-Tax Profit	(35,208)		(117,757)	(7,000)	98,583
Cash Flow	119,201		14,694	124,000	225,000
Selected Revenue Items-					
Total Political Advertising	13,885		5,569	12,143	20,046
Trade-Outs	65,217		33,566	59,547	79,700
Barter	4,258		0	0	1,174
Total Trade-Outs & Barter	69,475		34,800	60,978	91,021
Selected Expense Items-					
Total Compensation	410,287		345,140	417,081	485,772
Cost of Outside News Service	8,861		6,000	9,000	11,719
Music License Fees	23,585		20,870	22,856	27,887
Rating Services	10,376		0	5,200	11,657
Depreciation & Amortization	100,594		40,000	60,241	133,105
Interest	53,815		0	19,797	73,610
Corporate Allocation Charges	19,655		0	0	20,469
Employment					
Fulltime	17		14	17	20
Parttime	6		4	6	8

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $500,000 - $750,000 — All Stations

Table 19 — 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	8,391	1.3	0	0	3,000
Nat'l/Reg'l Advertising	90,463	14.3	36,206	82,000	125,562
Local Advertising	532,720	84.3	469,598	535,586	608,000
Total Time Sales	**631,574**	**100.0**	**561,611**	**614,000**	**699,811**
Agency & Rep Commissions	32,877		11,350	22,000	43,173
Other Revenue	16,121		0	3,662	15,340
Total Net Revenue	**614,818**		**550,697**	**609,977**	**684,000**
Departmental Expenses					
Engineering	31,752	4.8	16,160	26,767	39,637
Program & Production	143,033	21.6	96,735	126,416	164,796
News	22,384	3.4	8,760	18,400	31,473
Sales	130,557	19.7	93,709	125,000	150,000
Advertising & Promotion	35,635	5.4	5,289	15,717	36,200
General & Administration	299,705	45.2	197,704	258,000	346,073
Total Expenses	**663,067**	**100.0**	**510,434**	**606,954**	**690,400**
Pre-Tax Profit	**(48,249)**		**(72,019)**	**17,700**	**83,632**
Cash Flow	**71,903**		**28,368**	**95,918**	**179,000**
Selected Revenue Items-					
Total Political Advertising	9,994		4,161	9,336	12,874
Trade-Outs	45,073		15,000	37,613	55,000
Barter	1,786		0	0	1,556
Total Trade-Outs & Barter	**46,859**		**17,424**	**39,469**	**56,141**
Selected Expense Items-					
Total Compensation	321,077		262,304	305,887	374,271
Cost of Outside News Service	7,845		4,800	7,813	10,762
Music License Fees	16,213		12,818	15,983	19,619
Rating Services	5,533		0	306	6,000
Depreciation & Amortization	74,596		23,579	42,622	100,535
Interest	45,556		1,038	19,617	53,289
Corporate Allocation Charges	11,499		0	0	11,698
Employment					
Fulltime	14		12	14	16
Parttime	6		4	5	7

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $250,000 - $500,000 | All Stations

Table 20 | 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,799	0.5	0	0	0
Nat'l/Reg'l Advertising	51,095	14.1	14,352	36,076	65,507
Local Advertising	310,572	85.4	261,324	314,796	369,486
Total Time Sales	**363,467**	**100.0**	**301,297**	**364,000**	**430,700**
Agency & Rep Commissions	14,627		3,400	8,661	20,666
Other Revenue	15,478		0	1,100	7,889
Total Net Revenue	**364,319**		**299,029**	**360,500**	**423,572**
Departmental Expenses					
Engineering	20,820	5.2	8,968	16,500	26,222
Program & Production	87,657	22.1	61,207	81,665	108,485
News	13,843	3.5	6,263	10,062	19,417
Sales	69,984	17.6	46,020	66,073	85,935
Advertising & Promotion	15,798	4.0	1,882	6,304	14,714
General & Administration	189,378	47.6	128,009	172,014	222,389
Total Expenses	**397,480**	**100.0**	**297,330**	**368,237**	**461,127**
Pre-Tax Profit	**(33,161)**		**(43,443)**	**(5,584)**	**31,879**
Cash Flow	**33,095**		**684**	**40,416**	**90,355**
Selected Revenue Items-					
Total Political Advertising	7,078		2,538	5,977	9,809
Trade-Outs	23,061		9,836	19,958	26,856
Barter	2,018		0	0	1,463
Total Trade-Outs & Barter	**25,079**		**10,500**	**20,448**	**29,000**
Selected Expense Items-					
Total Compensation	198,410		147,482	186,084	232,012
Cost of Outside News Service	6,419		3,555	7,004	8,712
Music License Fees	9,523		7,082	9,471	12,422
Rating Services	1,694		0	0	875
Depreciation & Amortization	41,995		14,601	24,692	43,865
Interest	24,261		952	12,353	32,000
Corporate Allocation Charges	7,452		0	0	7,000
Employment					
Fulltime	10		8	10	12
Parttime	5		3	4	6

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size Under $250,000 — All Stations

Table 21 — 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	1,401	0.9	0	0	0
Nat'l/Reg'l Advertising	19,290	12.4	2,000	13,185	25,000
Local Advertising	134,390	86.7	87,000	136,583	183,000
Total Time Sales	155,081	100.0	109,483	160,860	206,415
Agency & Rep Commissions	4,263		0	2,250	5,491
Other Revenue	4,137		0	0	1,414
Total Net Revenue	154,955		110,017	158,687	205,869
Departmental Expenses					
Engineering	9,124	5.5	3,038	5,689	11,129
Program & Production	38,581	23.2	16,475	38,240	54,081
News	6,136	3.7	900	4,717	8,700
Sales	24,889	15.0	10,200	21,000	35,000
Advertising & Promotion	3,902	2.3	534	2,000	4,500
General & Administration	83,530	50.3	40,984	79,579	110,629
Total Expenses	166,161	100.0	94,617	162,157	212,929
Pre-Tax Profit	(11,206)		(24,733)	(2,458)	20,962
Cash Flow	18,862		854	24,437	46,237
Selected Revenue Items-					
Total Political Advertising	3,418		1,000	2,771	5,000
Trade-Outs	9,242		3,325	7,549	11,471
Barter	805		0	31	905
Total Trade-Outs & Barter	10,046		3,881	8,000	12,455
Selected Expense Items-					
Total Compensation	89,265		55,709	81,803	117,045
Cost of Outside News Service	2,980		0	1,492	5,941
Music License Fees	4,472		2,600	4,290	6,148
Rating Services	205		0	0	0
Depreciation & Amortization	19,217		4,241	11,680	23,236
Interest	10,851		963	6,000	14,000
Corporate Allocation Charges	1,908		0	0	256
Employment					
Fulltime	5		3	4	7
Parttime	4		2	4	6

* *Please see Introduction for explanation of statistical procedures used.*

Nationwide

Daytime AM Stations

Table 22

1988 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	2,748	1.1	0	0	0
Nat'l/Reg'l Advertising	35,986	14.1	3,600	10,807	29,978
Local Advertising	215,974	84.8	83,006	128,743	182,454
Total Time Sales	254,707	100.0	105,999	150,000	213,250
Agency & Rep Commissions	15,175		0	1,547	5,873
Other Revenue	4,155		0	0	1,704
Total Net Revenue	243,686		105,999	150,000	234,660
Departmental Expenses					
Engineering	10,887	4.8	2,734	5,689	11,840
Program & Production	51,469	22.5	16,000	31,812	57,946
News	9,312	4.1	900	3,143	7,796
Sales	36,829	16.1	11,000	17,533	40,464
Advertising & Promotion	13,742	6.0	280	1,996	5,000
General & Administration	106,166	46.5	42,911	80,176	114,619
Total Expenses	228,405	100.0	83,201	149,610	225,019
Pre-Tax Profit	15,282		(24,733)	(4,348)	27,900
Cash Flow	54,189		(5,714)	24,500	64,400
Selected Revenue Items-					
Total Political Advertising	4,419		897	2,789	5,000
Trade-Outs	13,952		3,000	8,000	12,328
Barter	1,226		0	406	1,057
Total Trade-Outs & Barter	15,177		3,378	8,640	13,378
Selected Expense Items-					
Total Compensation	111,146		53,004	74,210	113,163
Cost of Outside News Service	3,947		0	1,500	6,066
Music License Fees	7,004		2,354	3,600	7,409
Rating Services	1,315		0	0	0
Depreciation & Amortization	21,175		3,000	9,869	21,798
Interest	17,732		1,401	5,286	12,981
Corporate Allocation Charges	5,010		0	0	604
Employment					
Fulltime	5		3	4	7
Parttime	4		2	3	5

* *Please see Introduction for explanation of statistical procedures used.*

Population Size Over 500,000 — Daytime AM Stations

Table 23 — 1988 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	27,618	2.5	0	0	0
Nat'l/Reg'l Advertising	181,227	16.1	17,386	94,510	206,573
Local Advertising	916,737	81.4	182,454	263,143	608,273
Total Time Sales	**1,125,582**	**100.0**	**265,438**	**409,027**	**780,389**
Agency & Rep Commissions	129,818		23,378	31,232	43,173
Other Revenue	16,589		0	0	1,503
Total Net Revenue	**1,012,353**		**250,517**	**386,811**	**738,719**
Departmental Expenses					
Engineering	37,649	4.3	12,900	22,012	32,920
Program & Production	202,983	23.0	44,541	99,786	159,705
News	24,676	2.8	0	1,200	12,511
Sales	146,212	16.6	14,526	50,259	129,401
Advertising & Promotion	99,220	11.2	529	4,244	48,614
General & Administration	371,607	42.1	106,588	304,734	495,494
Total Expenses	**882,348**	**100.0**	**201,662**	**390,859**	**798,326**
Pre-Tax Profit	**130,006**		**(59,607)**	**(26,476)**	**61,645**
Cash Flow	**281,991**		**(6,936)**	**94,771**	**188,137**
Selected Revenue Items-					
Total Political Advertising	10,059		2,675	4,327	12,149
Trade-Outs	56,610		10,223	19,064	58,309
Barter	407		0	0	1,081
Total Trade-Outs & Barter	**57,017**		**10,223**	**19,064**	**60,220**
Selected Expense Items-					
Total Compensation	365,874		70,806	161,878	349,839
Cost of Outside News Service	9,296		0	0	10,788
Music License Fees	29,097		6,884	9,328	33,600
Rating Services	10,509		0	0	0
Depreciation & Amortization	77,172		14,348	26,700	91,099
Interest	74,813		0	888	119,213
Corporate Allocation Charges	35,068		0	0	42,125
Employment					
Fulltime	8		4	9	12
Parttime	4		2	3	4

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 100,000 - 500,000

Daytime AM Stations

Table 24

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	283	0.1	0	0	0
Nat'l/Reg'l Advertising	30,223	14.3	0	13,185	20,009
Local Advertising	181,083	85.6	120,000	162,718	208,183
Total Time Sales	**211,589**	**100.0**	**150,000**	**181,193**	**208,183**
Agency & Rep Commissions	3,992		0	1,830	5,500
Other Revenue	4,418		0	0	5,000
Total Net Revenue	**212,016**		**146,848**	**181,193**	**212,733**
Departmental Expenses					
Engineering	13,568	5.8	4,000	9,870	14,533
Program & Production	49,551	21.1	40,000	45,837	64,013
News	13,003	5.5	0	2,700	7,290
Sales	33,351	14.2	12,000	29,570	47,423
Advertising & Promotion	8,998	3.8	0	2,871	5,000
General & Administration	115,852	49.4	90,365	100,000	140,520
Total Expenses	**234,323**	**100.0**	**172,621**	**204,000**	**273,410**
Pre-Tax Profit	**(22,307)**		**(55,500)**	**(18,869)**	**(2,762)**
Cash Flow	**27,695**		**(8,669)**	**24,500**	**35,000**
Selected Revenue Items-					
Total Political Advertising	5,436		2,308	3,545	7,600
Trade-Outs	16,275		8,000	10,798	17,464
Barter	2,344		0	826	1,254
Total Trade-Outs & Barter	**18,619**		**8,000**	**13,378**	**17,464**
Selected Expense Items-					
Total Compensation	111,019		80,000	102,808	153,156
Cost of Outside News Service	3,575		0	900	3,587
Music License Fees	5,258		3,139	4,340	5,335
Rating Services	50		0	0	0
Depreciation & Amortization	26,685		7,334	20,997	23,236
Interest	23,317		5,286	13,247	36,000
Corporate Allocation Charges	1,765		0	0	256
Employment					
Fulltime	6		4	5	7
Parttime	4		3	4	5

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size 25,000 - 100,000 Daytime AM Stations

Table 25 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	89	0.0	0	0	0
Nat'l/Reg'l Advertising	26,822	14.0	5,000	15,000	47,331
Local Advertising	164,468	85.9	75,000	129,987	198,000
Total Time Sales	**191,378**	**100.0**	**111,517**	**160,000**	**238,000**
Agency & Rep Commissions	4,738		0	1,508	6,500
Other Revenue	1,696		0	0	2,512
Total Net Revenue	**188,337**		**111,517**	**159,550**	**238,000**
Departmental Expenses					
Engineering	7,932	4.9	3,600	6,500	10,000
Program & Production	38,354	23.9	16,000	28,150	60,919
News	7,165	4.5	1,200	3,564	12,000
Sales	31,239	19.4	16,000	21,000	41,000
Advertising & Promotion	4,554	2.8	0	2,266	10,000
General & Administration	71,560	44.5	30,000	67,825	114,619
Total Expenses	**160,805**	**100.0**	**83,201**	**124,109**	**224,996**
Pre-Tax Profit	**27,532**		**(3,909)**	**13,800**	**28,316**
Cash Flow	**47,622**		**23,490**	**34,019**	**77,075**
Selected Revenue Items-					
Total Political Advertising	4,524		997	3,526	5,000
Trade-Outs	10,253		4,767	9,000	11,932
Barter	1,460		0	812	1,800
Total Trade-Outs & Barter	**11,713**		**5,173**	**10,347**	**13,000**
Selected Expense Items-					
Total Compensation	98,069		60,000	81,322	121,471
Cost of Outside News Service	3,106		500	1,512	5,898
Music License Fees	6,372		2,256	5,600	8,135
Rating Services	1,066		0	0	0
Depreciation & Amortization	14,300		2,324	6,286	15,084
Interest	5,790		0	3,200	7,400
Corporate Allocation Charges	1,511		0	0	0
Employment					
Fulltime	5		3	4	8
Parttime	4		2	3	6

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size Under 25,000 — Daytime AM Stations

Table 26 — 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	127	0.1	0	0	0
Nat'l/Reg'l Advertising	10,600	9.3	1,653	5,630	13,500
Local Advertising	103,261	90.6	71,000	105,000	127,868
Total Time Sales	**113,988**	**100.0**	**76,500**	**122,142**	**137,158**
Agency & Rep Commissions	1,663		0	1,010	2,500
Other Revenue	2,714		0	0	515
Total Net Revenue	**115,039**		**75,075**	**122,722**	**136,445**
Departmental Expenses					
Engineering	4,755	4.2	2,403	3,200	5,689
Program & Production	24,967	22.1	10,161	21,058	35,032
News	4,754	4.2	1,200	3,349	6,168
Sales	16,213	14.3	7,850	13,000	17,211
Advertising & Promotion	2,408	2.1	280	1,000	2,130
General & Administration	59,891	53.0	27,356	50,005	86,000
Total Expenses	**112,987**	**100.0**	**74,095**	**90,695**	**134,242**
Pre-Tax Profit	**2,051**		**(17,037)**	**(6,462)**	**27,900**
Cash Flow	**19,781**		**(5,714)**	**1,306**	**30,000**
Selected Revenue Items-					
Total Political Advertising	2,314		415	1,745	2,789
Trade-Outs	4,679		2,306	3,920	7,955
Barter	549		0	0	678
Total Trade-Outs & Barter	**5,228**		**2,500**	**4,000**	**8,640**
Selected Expense Items-					
Total Compensation	58,128		35,545	54,812	65,473
Cost of Outside News Service	3,477		900	1,554	6,066
Music License Fees	3,142		2,300	2,614	3,111
Rating Services	38		0	0	0
Depreciation & Amortization	8,908		1,686	5,112	10,456
Interest	8,821		2,299	6,007	10,057
Corporate Allocation Charges	2,218		0	0	992
Employment					
Fulltime	4		2	3	4
Parttime	4		2	3	5

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size Over $350,000

Daytime AM Stations

Table 27

1988 Data*

Station Revenue & Expense Items	Average ($)	 (%)	------------Percentile ($)------------ 25%	 50% (median)	 75%
Network Compensation	27,020	2.1	0	0	0
Nat'l/Reg'l Advertising	172,146	13.7	4,603	59,214	206,573
Local Advertising	1,059,310	84.2	398,297	536,435	810,000
Total Time Sales	**1,258,475**	**100.0**	**409,027**	**580,311**	**850,000**
Agency & Rep Commissions	120,074		6,077	11,000	43,173
Other Revenue	15,710		0	0	4,086
Total Net Revenue	**1,154,111**		**399,411**	**580,311**	**839,000**
Departmental Expenses					
Engineering	44,603	4.5	16,782	29,041	39,646
Program & Production	219,814	22.0	99,786	113,608	159,705
News	47,932	4.8	7,708	9,361	35,151
Sales	176,232	17.6	54,289	90,112	145,560
Advertising & Promotion	106,962	10.7	0	11,050	60,008
General & Administration	403,603	40.4	198,338	304,734	495,494
Total Expenses	**999,145**	**100.0**	**390,859**	**602,617**	**875,000**
Pre-Tax Profit	**154,966**		**(59,607)**	**(21,415)**	**133,938**
Cash Flow	**334,049**		**117,624**	**186,048**	**221,962**
Selected Revenue Items-					
Total Political Advertising	14,246		4,161	10,354	20,076
Trade-Outs	69,268		25,271	29,910	81,877
Barter	737		0	0	1,622
Total Trade-Outs & Barter	**70,005**		**26,893**	**30,217**	**81,877**
Selected Expense Items-					
Total Compensation	432,100		186,519	253,507	351,681
Cost of Outside News Service	13,479		7,164	7,920	12,511
Music License Fees	33,668		13,843	17,061	33,600
Rating Services	10,480		0	0	0
Depreciation & Amortization	94,474		17,722	70,883	119,294
Interest	84,609		0	49,852	119,213
Corporate Allocation Charges	34,972		0	0	42,125
Employment					
Fulltime	11		9	12	13
Parttime	5		2	4	7

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $200,000 - $350,000 Daytime AM Stations

Table 28 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	327	0.1	0	0	0
Nat'l/Reg'l Advertising	30,072	12.4	5,000	13,977	29,978
Local Advertising	211,690	87.4	182,216	208,183	246,880
Total Time Sales	**242,088**	**100.0**	**208,183**	**238,000**	**265,438**
Agency & Rep Commissions	5,116		0	1,508	4,202
Other Revenue	7,489		0	1,981	5,432
Total Net Revenue	**244,461**		**212,733**	**247,362**	**263,995**
Departmental Expenses					
Engineering	11,088	4.3	4,828	9,626	14,000
Program & Production	59,323	23.2	49,694	64,013	74,226
News	10,951	4.3	0	6,500	20,000
Sales	40,521	15.8	35,000	40,464	53,393
Advertising & Promotion	8,866	3.5	0	4,011	13,094
General & Administration	125,243	48.9	100,000	118,417	143,156
Total Expenses	**255,992**	**100.0**	**210,500**	**273,410**	**280,000**
Pre-Tax Profit	**(11,531)**		**(36,674)**	**(20,289)**	**10,038**
Cash Flow	**22,318**		**(9,044)**	**28,369**	**44,927**
Selected Revenue Items-					
Total Political Advertising	4,363		3,000	3,600	6,751
Trade-Outs	14,892		9,764	12,406	15,193
Barter	1,744		0	1,050	1,911
Total Trade-Outs & Barter	**16,635**		**9,764**	**13,463**	**18,585**
Selected Expense Items-					
Total Compensation	130,046		105,000	121,471	153,616
Cost of Outside News Service	4,571		0	3,723	7,518
Music License Fees	6,377		4,514	5,600	8,442
Rating Services	0		0	0	0
Depreciation & Amortization	17,343		3,305	16,494	22,000
Interest	16,506		2,575	9,559	30,699
Corporate Allocation Charges	3,472		0	0	0
Employment					
Fulltime	7		6	7	8
Parttime	5		3	5	6

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $100,000 - $200,000 — Daytime AM Stations

Table 29 — 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	243	0.2	0	0	0
Nat'l/Reg'l Advertising	25,779	17.4	3,601	13,185	44,150
Local Advertising	121,889	82.4	111,517	125,000	146,000
Total Time Sales	147,912	100.0	122,142	139,243	162,718
Agency & Rep Commissions	4,914		0	1,455	5,873
Other Revenue	2,168		0	0	515
Total Net Revenue	145,166		131,942	138,989	159,550
Departmental Expenses					
Engineering	7,701	5.8	2,500	6,197	10,000
Program & Production	31,510	23.8	16,475	31,812	44,541
News	4,330	3.3	900	1,654	6,638
Sales	18,670	14.1	12,000	16,317	21,500
Advertising & Promotion	2,529	1.9	100	1,000	3,792
General & Administration	67,586	51.1	30,000	70,417	100,000
Total Expenses	132,326	100.0	83,900	134,242	179,757
Pre-Tax Profit	12,840		(16,220)	(2,762)	34,380
Cash Flow	36,740		5,973	27,218	71,241
Selected Revenue Items-					
Total Political Advertising	3,772		1,082	2,334	4,395
Trade-Outs	7,327		3,378	7,962	9,535
Barter	1,465		0	533	920
Total Trade-Outs & Barter	8,792		3,378	8,046	10,523
Selected Expense Items-					
Total Compensation	70,154		50,658	70,806	86,506
Cost of Outside News Service	3,088		900	1,500	5,898
Music License Fees	4,267		2,600	3,500	5,006
Rating Services	676		0	0	105
Depreciation & Amortization	15,320		2,578	7,334	20,997
Interest	8,580		1,335	3,938	11,500
Corporate Allocation Charges	1,730		0	0	974
Employment					
Fulltime	4		3	4	4
Parttime	3		2	3	4

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size Under $100,000

Daytime AM Stations

Table 30

1988 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	34	0.1	0	0	0
Nat'l/Reg'l Advertising	5,080	7.8	0	5,000	5,630
Local Advertising	60,414	92.2	39,223	54,705	75,000
Total Time Sales	**65,528**	**100.0**	**48,723**	**55,000**	**85,000**
Agency & Rep Commissions	1,838		0	1,010	3,094
Other Revenue	281		0	0	0
Total Net Revenue	**63,970**		**45,629**	**57,300**	**80,000**
Departmental Expenses					
Engineering	3,066	3.9	1,312	2,681	4,250
Program & Production	14,616	18.8	4,897	13,000	21,058
News	1,887	2.4	0	1,000	3,349
Sales	12,544	16.1	6,555	9,725	14,454
Advertising & Promotion	2,532	3.3	375	1,000	2,130
General & Administration	43,254	55.5	21,999	42,911	48,511
Total Expenses	**77,899**	**100.0**	**64,700**	**75,850**	**90,695**
Pre-Tax Profit	**(13,929)**		**(23,295)**	**(9,558)**	**(1,000)**
Cash Flow	**1,922**		**(12,437)**	**(1,659)**	**9,548**
Selected Revenue Items-					
Total Political Advertising	1,642		0	300	2,700
Trade-Outs	3,560		1,242	3,000	4,767
Barter	422		0	230	443
Total Trade-Outs & Barter	**3,982**		**2,450**	**3,557**	**5,173**
Selected Expense Items-					
Total Compensation	43,494		30,641	36,021	55,709
Cost of Outside News Service	1,098		0	0	1,200
Music License Fees	2,043		1,500	2,000	2,332
Rating Services	10		0	0	0
Depreciation & Amortization	5,941		400	3,674	7,087
Interest	9,910		2,802	4,600	12,000
Corporate Allocation Charges	677		0	0	604
Employment					
Fulltime	3		1	3	3
Parttime	4		2	3	5

* *Please see Introduction for explanation of statistical procedures used.*

Nationwide **Fulltime AM Stations**

Table 31 **1988 Data***

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	21,876	2.3	0	0	0
Nat'l/Reg'l Advertising	201,854	20.9	7,463	28,791	84,508
Local Advertising	740,497	76.8	119,326	223,374	470,053
Total Time Sales	964,228	100.0	155,937	258,833	537,636
Agency & Rep Commissions	110,738		1,730	7,547	28,090
Other Revenue	20,148		0	0	4,875
Total Net Revenue	873,637		154,739	253,289	508,980
Departmental Expenses					
Engineering	38,637	4.9	4,566	12,000	25,720
Program & Production	196,005	24.9	35,785	59,979	117,817
News	59,415	7.5	1,817	8,797	25,951
Sales	144,017	18.3	19,216	51,300	107,987
Advertising & Promotion	70,609	9.0	1,200	4,500	19,408
General & Administration	279,484	35.5	67,542	135,657	232,134
Total Expenses	788,167	100.0	160,848	295,506	547,278
Pre-Tax Profit	85,471		(45,425)	2,500	43,855
Cash Flow	173,834		4,910	35,561	84,304
Selected Revenue Items-					
Total Political Advertising	14,901		2,000	5,000	10,807
Trade-Outs	52,042		5,663	12,786	38,225
Barter	9,865		0	0	993
Total Trade-Outs & Barter	61,906		6,231	13,875	41,872
Selected Expense Items-					
Total Compensation	366,445		76,786	152,000	294,474
Cost of Outside News Service	10,654		0	5,446	9,034
Music License Fees	17,446		3,297	6,589	13,314
Rating Services	9,615		0	0	1,400
Depreciation & Amortization	53,179		8,835	21,428	45,669
Interest	35,185		100	6,674	23,026
Corporate Allocation Charges	24,000		0	0	6,972
Employment					
Fulltime	11		5	8	14
Parttime	5		3	4	6

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size Over 2.5 Million — Fulltime AM Stations

Table 32 — 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	298,144	3.6	0	216,674	456,000
Nat'l/Reg'l Advertising	1,785,589	21.8	239,714	718,413	2,852,068
Local Advertising	6,117,806	74.6	2,237,184	3,374,306	9,860,261
Total Time Sales	**8,201,539**	**100.0**	**2,671,620**	**4,171,991**	**14,165,342**
Agency & Rep Commissions	1,178,005		276,853	501,876	2,081,937
Other Revenue	99,227		2,763	7,549	91,418
Total Net Revenue	**7,122,761**		**2,648,232**	**3,635,266**	**11,991,115**
Departmental Expenses					
Engineering	296,471	5.2	71,539	225,092	493,807
Program & Production	1,437,882	25.3	364,400	608,981	2,242,243
News	515,728	9.1	35,999	125,991	666,219
Sales	1,025,330	18.0	220,295	782,824	1,825,000
Advertising & Promotion	756,041	13.3	123,846	403,175	1,163,000
General & Administration	1,660,952	29.2	756,887	1,342,722	2,439,824
Total Expenses	**5,692,405**	**100.0**	**2,096,845**	**4,068,447**	**9,177,677**
Pre-Tax Profit	**1,430,356**		**(72,257)**	**492,958**	**2,115,506**
Cash Flow	**1,980,907**		**25,076**	**1,019,013**	**2,624,107**
Selected Revenue Items-					
Total Political Advertising	100,525		18,513	35,123	91,911
Trade-Outs	388,567		167,756	314,885	397,003
Barter	104,780		0	0	6,495
Total Trade-Outs & Barter	**493,347**		**207,486**	**382,722**	**508,098**
Selected Expense Items-					
Total Compensation	2,430,711		813,040	1,547,238	3,803,442
Cost of Outside News Service	89,714		18,274	32,045	91,121
Music License Fees	125,350		49,779	81,004	116,554
Rating Services	92,787		4,868	46,652	164,163
Depreciation & Amortization	320,129		132,135	225,600	335,317
Interest	230,422		1,482	72,084	299,368
Corporate Allocation Charges	219,136		0	150,159	301,888
Employment					
Fulltime	41		25	39	57
Parttime	11		5	9	13

** Please see Introduction for explanation of statistical procedures used.*

Population Size 1 Million - 2.5 Million

Fulltime AM Stations

Table 33

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compens[illegible]	46,762	1.9	0	0	66,868
Nat'l/Reg'l Advert[illegible]	620,106	25.8	40,000	144,475	518,505
Local Advertising	1,738,448	72.3	210,000	497,653	1,483,121
Total Time Sales	2,405,315	100.0	325,542	614,000	2,098,929
Agency & Rep Commissions	332,796		7,547	50,000	247,913
Other Revenue	11,850		0	0	1,317
Total Net Revenue	2,084,369		351,080	564,000	1,854,963
Departmental Expenses					
Engineering	85,458	4.4	12,000	26,222	109,547
Program & Production	596,060	30.5	60,000	120,000	620,039
News	159,491	8.2	7,016	13,928	116,977
Sales	347,353	17.8	60,000	138,000	488,269
Advertising & Promotion	190,201	9.7	4,687	29,385	252,584
General & Administration	576,921	29.5	165,703	221,000	697,976
Total Expenses	1,955,485	100.0	325,514	472,000	2,314,961
Pre-Tax Profit	128,884		(102,092)	20,000	121,920
Cash Flow	340,370		(17,028)	54,943	239,350
Selected Revenue Items-					
Total Political Advertising	31,972		2,000	3,596	27,441
Trade-Outs	99,042		12,100	28,310	159,655
Barter	31,339		0	0	0
Total Trade-Outs & Barter	130,381		12,100	28,310	197,566
Selected Expense Items-					
Total Compensation	822,077		129,343	304,008	1,139,926
Cost of Outside News Service	13,507		0	5,297	17,345
Music License Fees	32,307		5,394	12,000	24,422
Rating Services	28,408		0	233	58,380
Depreciation & Amortization	129,618		22,194	67,018	122,792
Interest	81,868		0	12,149	63,185
Corporate Allocation Charges	62,014		0	12,630	48,000
Employment					
Fulltime	20		7	12	31
Parttime	6		2	6	8

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 500,000 - 1 Million

Fulltime AM Stations

Table 34

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	14,027	1.3	0	0	7,125
Nat'l/Reg'l Advertising	247,839	23.0	0	81,470	250,000
Local Advertising	813,463	75.6	200,000	486,900	700,025
Total Time Sales	1,075,329	100.0	300,000	536,270	1,296,604
Agency & Rep Commissions	121,590		15,120	28,090	105,637
Other Revenue	118,750		0	0	17,674
Total Net Revenue	1,072,488		280,000	508,980	1,562,889
Departmental Expenses					
Engineering	57,408	5.8	20,000	35,740	89,373
Program & Production	196,645	19.9	59,615	100,000	236,820
News	78,378	8.0	0	21,400	59,946
Sales	187,614	19.0	35,090	122,500	200,000
Advertising & Promotion	53,341	5.4	3,163	22,000	93,158
General & Administration	412,440	41.8	145,548	224,898	580,949
Total Expenses	985,826	100.0	347,825	540,000	1,125,305
Pre-Tax Profit	86,662		(168,698)	2,500	123,412
Cash Flow	196,045		(9,269)	45,900	219,826
Selected Revenue Items-					
Total Political Advertising	23,791		3,588	10,500	38,000
Trade-Outs	92,142		9,701	30,455	92,482
Barter	10,049		0	0	1,222
Total Trade-Outs & Barter	102,191		10,527	32,409	140,875
Selected Expense Items-					
Total Compensation	513,471		176,110	292,709	651,466
Cost of Outside News Service	12,049		0	5,446	12,815
Music License Fees	25,317		4,010	12,544	34,393
Rating Services	13,869		0	1,315	10,238
Depreciation & Amortization	69,639		22,104	28,872	84,941
Interest	39,744		0	9,065	18,861
Corporate Allocation Charges	26,677		0	0	10,143
Employment					
Fulltime	18		9	13	30
Parttime	8		4	5	12

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size 250,000 - 500,000

Fulltime AM Stations

Table 35

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	1,728	0.3	0	0	542
Nat'l/Reg'l Advertising	101,729	19.8	14,637	55,937	106,246
Local Advertising	410,895	79.9	51,995	243,714	535,586
Total Time Sales	**514,352**	**100.0**	**156,246**	**370,094**	**730,522**
Agency & Rep Commissions	35,073		0	9,583	36,125
Other Revenue	16,485		0	2,000	15,300
Total Net Revenue	**495,764**		**146,151**	**352,160**	**690,510**
Departmental Expenses					
Engineering	21,163	4.0	4,000	15,035	23,828
Program & Production	100,606	19.1	20,282	59,979	164,796
News	22,069	4.2	0	8,236	35,000
Sales	93,557	17.8	17,550	49,335	140,064
Advertising & Promotion	32,631	6.2	2,900	9,700	36,000
General & Administration	255,598	48.6	77,372	187,780	402,740
Total Expenses	**525,624**	**100.0**	**167,877**	**477,776**	**726,155**
Pre-Tax Profit	**(29,860)**		**(116,645)**	**10,000**	**43,500**
Cash Flow	**54,050**		**(13,530)**	**43,500**	**154,203**
Selected Revenue Items-					
Total Political Advertising	8,800		0	5,000	10,000
Trade-Outs	39,587		5,000	20,987	47,804
Barter	725		0	0	0
Total Trade-Outs & Barter	**40,312**		**5,000**	**20,987**	**47,804**
Selected Expense Items-					
Total Compensation	254,704		56,400	217,285	381,670
Cost of Outside News Service	6,718		0	3,512	9,642
Music License Fees	11,295		2,800	4,950	14,196
Rating Services	5,757		0	0	7,669
Depreciation & Amortization	34,271		5,747	17,102	45,811
Interest	49,639		974	8,539	35,000
Corporate Allocation Charges	15,523		0	571	16,562
Employment					
Fulltime	11		4	10	16
Parttime	6		4	5	7

** Please see Introduction for explanation of statistical procedures used.*

Population Size 100,000 - 250,000

Fulltime AM Stations

Table 36

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	1,295	0.4	0	0	0
Nat'l/Reg'l Advertising	55,017	15.3	8,000	26,800	70,594
Local Advertising	302,575	84.3	108,397	231,883	402,164
Total Time Sales	**358,887**	**100.0**	**137,698**	**239,835**	**497,000**
Agency & Rep Commissions	18,240		2,794	10,450	21,653
Other Revenue	15,264		0	159	7,980
Total Net Revenue	**355,912**		**170,000**	**253,289**	**453,777**
Departmental Expenses					
Engineering	18,043	4.9	4,200	9,807	23,614
Program & Production	77,921	21.2	39,380	60,990	105,000
News	23,732	6.5	591	8,268	27,087
Sales	75,898	20.6	24,370	52,818	106,000
Advertising & Promotion	20,245	5.5	669	2,883	18,424
General & Administration	151,773	41.3	60,861	142,147	211,526
Total Expenses	**367,612**	**100.0**	**160,848**	**297,883**	**477,511**
Pre-Tax Profit	**(11,699)**		**(44,564)**	**(8,943)**	**32,063**
Cash Flow	**33,508**		**(22,247)**	**26,908**	**77,909**
Selected Revenue Items-					
Total Political Advertising	7,209		455	5,000	9,625
Trade-Outs	28,576		10,275	21,466	33,027
Barter	2,223		0	0	1,225
Total Trade-Outs & Barter	**30,798**		**10,508**	**22,165**	**40,225**
Selected Expense Items-					
Total Compensation	194,907		68,000	170,092	231,535
Cost of Outside News Service	6,009		518	6,472	8,730
Music License Fees	9,289		2,571	6,100	13,092
Rating Services	2,490		0	0	1,995
Depreciation & Amortization	31,415		10,959	18,788	46,360
Interest	13,793		0	2,867	23,026
Corporate Allocation Charges	8,835		0	0	6,525
Employment					
Fulltime	9		4	8	12
Parttime	5		3	5	6

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 50,000 - 100,000

Fulltime AM Stations

Table 37

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	4,452	1.4	0	0	989
Nat'l/Reg'l Advertising	36,942	11.6	5,000	22,225	54,000
Local Advertising	275,962	87.0	122,563	208,412	363,145
Total Time Sales	**317,356**	**100.0**	**128,287**	**225,688**	**457,026**
Agency & Rep Commissions	12,118		360	5,848	13,401
Other Revenue	4,886		0	997	4,875
Total Net Revenue	**310,124**		**140,086**	**225,952**	**402,200**
Departmental Expenses					
Engineering	15,872	5.1	4,566	10,000	20,661
Program & Production	71,866	23.1	29,517	62,936	104,809
News	16,281	5.2	2,000	6,991	15,292
Sales	59,235	19.0	17,383	37,950	96,000
Advertising & Promotion	10,208	3.3	653	4,500	10,300
General & Administration	137,898	44.3	38,351	106,315	196,842
Total Expenses	**311,361**	**100.0**	**140,773**	**223,900**	**416,200**
Pre-Tax Profit	**(1,237)**		**(55,878)**	**(9,594)**	**44,469**
Cash Flow	**28,008**		**(49,634)**	**23,008**	**73,904**
Selected Revenue Items-					
Total Political Advertising	7,114		2,272	4,150	10,807
Trade-Outs	20,984		6,524	9,879	29,326
Barter	941		0	0	840
Total Trade-Outs & Barter	**21,924**		**7,992**	**12,005**	**31,208**
Selected Expense Items-					
Total Compensation	172,854		71,656	135,996	211,800
Cost of Outside News Service	5,363		1,200	5,449	7,200
Music License Fees	7,663		3,285	5,914	8,681
Rating Services	505		0	0	271
Depreciation & Amortization	17,268		3,505	11,642	23,656
Interest	11,977		0	5,731	19,364
Corporate Allocation Charges	8,326		0	0	6,000
Employment					
Fulltime	9		5	8	13
Parttime	5		3	4	7

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size 25,000 - 50,000

Fulltime AM Stations

Table 38

1988 Data*

Station Revenue	Average		Percentile ($)		
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	190	0.1	0	0	0
Nat'l/Reg'l Advertising	35,138	14.3	10,000	30,000	60,706
Local Advertising	210,839	85.6	127,032	180,000	279,516
Total Time Sales	246,166	100.0	167,277	212,000	302,850
Agency & Rep Commissions	9,430		1,167	5,403	8,846
Other Revenue	1,365		0	0	315
Total Net Revenue	238,101		164,451	209,000	297,625
Departmental Expenses					
Engineering	11,871	4.7	4,153	8,000	15,365
Program & Production	58,071	23.2	20,665	45,442	73,995
News	9,063	3.6	3,287	7,291	11,700
Sales	47,416	18.9	18,274	42,106	65,790
Advertising & Promotion	5,699	2.3	806	2,000	4,241
General & Administration	118,584	47.3	61,330	104,509	159,860
Total Expenses	250,704	100.0	127,850	203,090	340,853
Pre-Tax Profit	(12,603)		(35,779)	1,350	17,700
Cash Flow	21,020		4,910	28,057	42,800
Selected Revenue Items-					
Total Political Advertising	6,688		3,100	5,760	8,000
Trade-Outs	13,512		5,266	10,013	14,473
Barter	751		0	449	993
Total Trade-Outs & Barter	14,263		5,984	10,817	14,778
Selected Expense Items-					
Total Compensation	129,059		65,244	117,296	170,506
Cost of Outside News Service	4,714		1,200	5,050	7,208
Music License Fees	6,844		2,902	6,378	9,728
Rating Services	778		0	0	875
Depreciation & Amortization	23,172		10,396	17,003	28,594
Interest	10,450		500	6,663	18,850
Corporate Allocation Charges	1,848		0	0	1,416
Employment					
Fulltime	6		3	6	9
Parttime	4		3	4	5

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size Under 25,000

Fulltime AM Stations

Table 39

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	366	0.2	0	0	0
Nat'l/Reg'l Advertising	20,685	10.1	2,000	13,550	25,000
Local Advertising	183,468	89.7	100,000	165,364	236,090
Total Time Sales	**204,519**	**100.0**	**105,000**	**203,150**	**284,000**
Agency & Rep Commissions	3,937		600	2,500	4,124
Other Revenue	1,477		0	0	2,470
Total Net Revenue	**202,058**		**102,500**	**197,000**	**261,625**
Departmental Expenses					
Engineering	8,629	4.5	2,700	6,138	12,477
Program & Production	44,090	22.9	26,000	39,977	57,550
News	11,484	6.0	2,288	8,545	15,405
Sales	29,791	15.4	9,600	19,600	42,871
Advertising & Promotion	4,611	2.4	1,650	3,281	7,961
General & Administration	94,288	48.9	53,742	82,050	110,891
Total Expenses	**192,893**	**100.0**	**107,900**	**174,955**	**260,956**
Pre-Tax Profit	**9,165**		**(9,800)**	**14,750**	**52,300**
Cash Flow	**43,348**		**15,230**	**35,561**	**82,000**
Selected Revenue Items-					
Total Political Advertising	3,744		1,700	3,000	5,000
Trade-Outs	8,902		4,429	5,663	12,184
Barter	787		0	0	1,038
Total Trade-Outs & Barter	**9,689**		**4,900**	**6,200**	**13,222**
Selected Expense Items-					
Total Compensation	107,513		57,772	89,850	126,830
Cost of Outside News Service	2,868		0	900	5,503
Music License Fees	5,932		3,228	5,485	7,481
Rating Services	104		0	0	0
Depreciation & Amortization	23,717		7,042	14,000	34,619
Interest	10,466		2,587	6,674	10,437
Corporate Allocation Charges	1,467		0	0	0
Employment					
Fulltime	6		4	5	8
Parttime	4		2	4	5

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size Over $10 Million — Fulltime AM Stations

Table 40 — 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	662,008	3.3	413,821	483,673	827,000
Nat'l/Reg'l Advertising	4,800,049	23.9	3,290,000	4,739,000	5,812,606
Local Advertising	14,660,750	72.9	10,285,953	14,298,198	16,120,777
Total Time Sales	**20,122,807**	**100.0**	**16,326,100**	**18,241,000**	**23,133,796**
Agency & Rep Commissions	2,982,403		2,265,645	2,715,400	3,438,000
Other Revenue	100,482		0	23,824	143,757
Total Net Revenue	**17,240,887**		**13,616,300**	**16,015,382**	**19,334,234**
Departmental Expenses					
Engineering	602,309	4.9	367,289	530,566	819,672
Program & Production	3,894,395	31.5	2,412,224	3,703,110	5,454,073
News	1,338,563	10.8	421,070	1,074,072	1,154,026
Sales	2,292,805	18.5	1,968,699	2,130,404	2,435,186
Advertising & Promotion	1,637,475	13.2	1,286,493	1,817,244	1,952,520
General & Administration	2,606,188	21.1	2,292,625	2,427,255	3,540,000
Total Expenses	**12,371,734**	**100.0**	**9,626,566**	**12,212,144**	**14,155,000**
Pre-Tax Profit	**4,869,153**		**3,137,800**	**4,014,644**	**7,122,090**
Cash Flow	**5,267,154**		**3,363,400**	**4,650,600**	**7,460,483**
Selected Revenue Items-					
Total Political Advertising	270,700		160,739	271,000	368,367
Trade-Outs	647,748		342,000	397,003	775,700
Barter	371,548		0	0	538,003
Total Trade-Outs & Barter	**1,019,296**		**342,000**	**832,129**	**1,756,494**
Selected Expense Items-					
Total Compensation	5,093,175		4,295,725	5,110,678	5,997,298
Cost of Outside News Service	211,584		90,838	144,469	228,618
Music License Fees	242,069		83,100	208,915	385,108
Rating Services	200,325		152,100	209,246	213,855
Depreciation & Amortization	342,942		232,356	310,184	410,095
Interest	55,059		0	0	7,540
Corporate Allocation Charges	518,353		150,159	456,000	746,900
Employment					
Fulltime	81		75	78	93
Parttime	13		2	9	21

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size $5 - $10 Million

Fulltime AM Stations

Table 41

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	220,628	2.8	132,896	178,034	261,753
Nat'l/Reg'l Advertising	1,880,146	23.5	1,568,514	1,747,595	2,507,141
Local Advertising	5,893,096	73.7	5,129,927	5,710,530	7,220,966
Total Time Sales	**7,993,869**	**100.0**	**6,424,251**	**7,519,930**	**9,169,754**
Agency & Rep Commissions	1,210,787		1,036,422	1,149,201	1,371,841
Other Revenue	92,386		0	3,500	114,188
Total Net Revenue	**6,875,468**		**5,387,829**	**6,370,729**	**7,833,096**
Departmental Expenses					
Engineering	251,984	4.1	238,485	255,895	269,091
Program & Production	1,694,721	27.3	1,118,887	1,657,037	2,242,243
News	645,064	10.4	309,141	454,000	585,588
Sales	1,070,067	17.3	811,279	889,158	1,328,005
Advertising & Promotion	725,861	11.7	547,036	780,711	821,449
General & Administration	1,812,983	29.2	697,976	1,275,251	2,891,708
Total Expenses	**6,200,680**	**100.0**	**4,790,375**	**5,611,447**	**7,021,045**
Pre-Tax Profit	**674,788**		**592,087**	**759,282**	**1,642,988**
Cash Flow	**1,586,575**		**930,103**	**1,378,666**	**2,317,130**
Selected Revenue Items-					
Total Political Advertising	101,309		42,521	90,770	165,145
Trade-Outs	244,213		41,085	152,295	361,909
Barter	56,682		0	0	24,804
Total Trade-Outs & Barter	**300,896**		**41,085**	**177,099**	**465,700**
Selected Expense Items-					
Total Compensation	2,543,095		2,075,551	2,667,095	3,096,093
Cost of Outside News Service	49,561		25,483	31,774	78,440
Music License Fees	119,963		41,125	142,851	178,718
Rating Services	96,830		58,380	110,597	131,299
Depreciation & Amortization	504,863		126,476	177,210	726,322
Interest	406,923		0	0	669,687
Corporate Allocation Charges	103,447		0	30,000	213,912
Employment					
Fulltime	52		43	54	56
Parttime	8		5	6	12

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size $2 - $5 Million

Fulltime AM Stations

Table 42

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	97,438	2.8	0	54,643	147,502
Nat'l/Reg'l Advertising	737,356	21.0	239,714	626,037	1,120,307
Local Advertising	2,673,620	76.2	2,237,184	2,657,514	3,374,306
Total Time Sales	**3,508,414**	**100.0**	**2,995,899**	**3,490,039**	**4,171,991**
Agency & Rep Commissions	463,414		350,430	491,000	536,725
Other Revenue	221,177		0	3,733	90,691
Total Net Revenue	**3,266,176**		**2,652,502**	**3,097,377**	**3,635,266**
Departmental Expenses					
Engineering	152,201	5.0	59,828	119,347	183,000
Program & Production	657,395	21.8	364,400	640,807	796,696
News	195,166	6.5	70,830	125,991	323,000
Sales	539,288	17.9	220,295	535,782	766,841
Advertising & Promotion	327,752	10.9	123,846	217,115	434,912
General & Administration	1,145,950	38.0	672,131	874,843	1,342,722
Total Expenses	**3,017,751**	**100.0**	**2,313,920**	**2,694,072**	**3,646,395**
Pre-Tax Profit	**248,424**		**(179,695)**	**384,328**	**933,534**
Cash Flow	**679,879**		**25,076**	**829,703**	**1,425,391**
Selected Revenue Items-					
Total Political Advertising	43,047		23,405	28,596	50,102
Trade-Outs	289,438		165,582	266,815	392,925
Barter	25,072		0	0	0
Total Trade-Outs & Barter	**314,510**		**165,582**	**300,720**	**442,193**
Selected Expense Items-					
Total Compensation	1,413,559		961,036	1,426,972	1,746,140
Cost of Outside News Service	32,526		16,618	26,994	38,415
Music License Fees	69,912		57,975	77,237	90,885
Rating Services	50,582		10,238	42,975	72,090
Depreciation & Amortization	240,452		77,608	130,266	280,099
Interest	191,003		0	12,120	288,915
Corporate Allocation Charges	98,754		0	65,718	237,911
Employment					
Fulltime	34		29	31	40
Parttime	9		5	9	11

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $1 - $2 Million

Fulltime AM Stations

Table 43

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	24,230	1.6	0	0	18,779
Nat'l/Reg'l Advertising	350,541	22.5	110,991	299,120	553,900
Local Advertising	1,185,215	76.0	920,494	1,158,104	1,363,784
Total Time Sales	1,559,986	100.0	1,250,000	1,445,705	1,848,230
Agency & Rep Commissions	160,783		71,871	119,757	247,913
Other Revenue	10,751		0	2,816	7,320
Total Net Revenue	1,409,954		1,198,000	1,322,088	1,567,175
Departmental Expenses					
Engineering	72,981	4.7	41,568	60,407	89,373
Program & Production	310,442	19.9	200,000	236,820	487,643
News	118,833	7.6	25,951	103,220	165,983
Sales	280,166	17.9	200,000	253,117	308,675
Advertising & Promotion	100,148	6.4	8,116	78,322	144,970
General & Administration	679,860	43.5	426,935	580,949	825,435
Total Expenses	1,562,430	100.0	1,121,470	1,282,114	2,106,805
Pre-Tax Profit	(152,477)		(485,772)	(56,637)	142,059
Cash Flow	71,649		(105,221)	79,619	303,857
Selected Revenue Items-					
Total Political Advertising	30,924		10,115	23,873	31,195
Trade-Outs	102,838		30,906	92,482	165,176
Barter	192		0	0	0
Total Trade-Outs & Barter	103,030		30,906	92,482	165,176
Selected Expense Items-					
Total Compensation	748,498		581,816	692,235	856,374
Cost of Outside News Service	18,147		11,327	17,038	25,951
Music License Fees	30,466		16,620	31,643	43,455
Rating Services	21,950		810	14,976	35,218
Depreciation & Amortization	87,532		38,904	68,634	132,135
Interest	136,594		0	13,475	118,766
Corporate Allocation Charges	56,100		4,250	32,543	90,360
Employment					
Fulltime	27		23	27	32
Parttime	6		3	4	8

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $750,000 - $1,000,000 Fulltime AM Stations

Table 44 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	1,524	0.2	0	0	2,823
Nat'l/Reg'l Advertising	100,407	11.3	43,867	71,450	130,000
Local Advertising	789,958	88.6	720,740	784,824	815,000
Total Time Sales	**891,889**	**100.0**	**816,120**	**880,000**	**995,056**
Agency & Rep Commissions	57,057		13,523	34,973	62,003
Other Revenue	12,211		0	7,549	16,674
Total Net Revenue	**847,042**		**772,799**	**848,000**	**907,548**
Departmental Expenses					
Engineering	48,439	5.5	14,140	32,582	39,471
Program & Production	175,988	20.1	139,459	179,874	209,588
News	54,602	6.2	19,602	35,999	82,370
Sales	188,939	21.6	150,000	173,799	244,079
Advertising & Promotion	73,630	8.4	19,408	29,385	81,548
General & Administration	334,299	38.2	271,965	331,788	402,740
Total Expenses	**875,897**	**100.0**	**765,089**	**825,601**	**991,151**
Pre-Tax Profit	**(28,854)**		**(69,044)**	**(9,333)**	**152,000**
Cash Flow	**75,617**		**(25,027)**	**80,507**	**222,594**
Selected Revenue Items-					
Total Political Advertising	15,550		7,842	11,924	22,816
Trade-Outs	72,808		31,397	61,342	99,211
Barter	273		0	0	0
Total Trade-Outs & Barter	**73,080**		**31,397**	**61,342**	**99,211**
Selected Expense Items-					
Total Compensation	432,074		349,576	473,205	567,376
Cost of Outside News Service	11,471		7,915	10,077	16,312
Music License Fees	24,394		20,523	22,280	30,670
Rating Services	9,971		2,125	6,903	9,625
Depreciation & Amortization	72,956		42,123	60,000	78,844
Interest	31,515		0	19,797	50,000
Corporate Allocation Charges	36,948		0	6,525	16,562
Employment					
Fulltime	16		14	16	19
Parttime	7		4	6	8

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size $500,000 - $750,000

Fulltime AM Stations

Table 45

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	10,120	1.6	0	0	12,000
Nat'l/Reg'l Advertising	101,991	16.0	46,717	89,264	138,180
Local Advertising	523,619	82.4	473,369	509,040	559,591
Total Time Sales	**635,731**	**100.0**	**564,977**	**590,758**	**730,522**
Agency & Rep Commissions	35,341		18,097	22,162	40,012
Other Revenue	7,122		0	877	15,300
Total Net Revenue	**607,512**		**555,000**	**569,455**	**690,510**
Departmental Expenses					
Engineering	25,587	4.1	14,245	21,000	32,332
Program & Production	134,877	21.7	90,580	129,701	163,612
News	32,475	5.2	7,849	28,146	45,227
Sales	126,801	20.4	107,787	122,500	143,594
Advertising & Promotion	34,626	5.6	10,236	26,000	37,794
General & Administration	266,436	42.9	220,000	232,134	332,902
Total Expenses	**620,801**	**100.0**	**533,685**	**610,396**	**689,848**
Pre-Tax Profit	**(13,290)**		**(86,402)**	**(13,975)**	**57,699**
Cash Flow	**69,576**		**22,313**	**43,430**	**164,730**
Selected Revenue Items-					
Total Political Advertising	11,852		4,646	8,636	16,357
Trade-Outs	46,537		30,000	41,266	55,000
Barter	2,210		0	0	1,621
Total Trade-Outs & Barter	**48,747**		**30,000**	**43,727**	**56,141**
Selected Expense Items-					
Total Compensation	316,960		291,200	326,480	387,100
Cost of Outside News Service	7,381		2,274	6,625	11,700
Music License Fees	15,826		12,000	14,196	17,826
Rating Services	5,951		0	0	8,000
Depreciation & Amortization	51,953		20,200	33,559	53,554
Interest	30,912		1,245	15,880	37,126
Corporate Allocation Charges	15,089		0	0	22,161
Employment					
Fulltime	12		11	12	14
Parttime	6		3	5	7

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $250,000 - $500,000

Fulltime AM Stations

Table 46

1988 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	972	0.3	0	0	0
Nat'l/Reg'l Advertising	65,183	17.8	12,398	46,148	78,370
Local Advertising	300,396	82.0	243,714	300,000	346,834
Total Time Sales	**366,551**	**100.0**	**301,297**	**356,202**	**431,333**
Agency & Rep Commissions	17,815		4,854	10,450	23,379
Other Revenue	13,187		0	60	5,075
Total Net Revenue	**361,924**		**299,666**	**359,823**	**410,530**
Departmental Expenses					
Engineering	17,199	4.5	7,266	14,850	22,785
Program & Production	81,822	21.2	59,979	73,459	105,000
News	14,033	3.6	6,472	10,274	21,400
Sales	72,423	18.8	50,000	67,000	91,727
Advertising & Promotion	13,965	3.6	1,212	7,462	13,544
General & Administration	186,319	48.3	138,832	166,406	210,000
Total Expenses	**385,760**	**100.0**	**305,486**	**353,425**	**443,291**
Pre-Tax Profit	**(23,836)**		**(53,759)**	**(14,000)**	**49,732**
Cash Flow	**21,750**		**(14,789)**	**24,542**	**80,962**
Selected Revenue Items-					
Total Political Advertising	8,039		2,347	5,842	10,838
Trade-Outs	26,426		9,000	18,552	28,379
Barter	3,671		0	0	1,227
Total Trade-Outs & Barter	**30,097**		**9,600**	**19,765**	**29,416**
Selected Expense Items-					
Total Compensation	199,096		152,591	189,574	231,535
Cost of Outside News Service	5,680		2,258	6,229	8,400
Music License Fees	9,054		7,200	9,202	11,092
Rating Services	1,197		0	0	1,400
Depreciation & Amortization	29,472		12,359	22,104	38,046
Interest	16,114		0	10,026	26,000
Corporate Allocation Charges	10,078		0	0	8,706
Employment					
Fulltime	10		7	9	12
Parttime	5		3	4	6

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size Under $250,000 — Fulltime AM Stations

Table 47 — 1988 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	880	0.6	0	0	0
Nat'l/Reg'l Advertising	23,007	14.9	2,000	14,637	27,290
Local Advertising	130,200	84.5	82,516	123,587	178,522
Total Time Sales	**154,087**	**100.0**	**100,000**	**156,246**	**204,455**
Agency & Rep Commissions	4,562		0	2,284	5,848
Other Revenue	3,520		0	0	1,255
Total Net Revenue	**153,045**		**102,110**	**154,739**	**204,455**
Departmental Expenses					
Engineering	10,740	6.7	3,000	5,170	11,299
Program & Production	37,576	23.3	20,000	37,347	53,410
News	6,699	4.2	0	3,515	9,708
Sales	25,740	16.0	11,616	19,600	37,950
Advertising & Promotion	3,452	2.1	376	2,090	4,500
General & Administration	76,828	47.7	35,000	72,067	102,114
Total Expenses	**161,035**	**100.0**	**90,678**	**160,848**	**199,972**
Pre-Tax Profit	**(7,990)**		**(26,036)**	**7,262**	**30,064**
Cash Flow	**19,965**		**7,262**	**28,057**	**51,719**
Selected Revenue Items-					
Total Political Advertising	3,185		622	2,566	5,000
Trade-Outs	10,298		4,500	7,747	12,100
Barter	781		0	210	849
Total Trade-Outs & Barter	**11,079**		**5,000**	**8,676**	**12,659**
Selected Expense Items-					
Total Compensation	88,052		56,400	76,786	108,689
Cost of Outside News Service	2,761		0	1,000	5,590
Music License Fees	4,159		2,477	3,742	5,612
Rating Services	164		0	0	0
Depreciation & Amortization	18,295		5,112	11,642	22,316
Interest	9,660		1,073	6,196	10,793
Corporate Allocation Charges	1,773		0	0	1,033
Employment					
Fulltime	5		3	5	6
Parttime	5		3	4	6

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* *Please see Introduction for explanation of statistical procedures used.*

Nationwide **AM/FM Stations**

Table 48 — 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	20,143	1.5	0	0	6,863
Nat'l/Reg'l Advertising	271,769	20.1	20,591	75,000	228,230
Local Advertising	1,058,264	78.4	280,000	506,510	1,003,535
Total Time Sales	1,350,175	100.0	322,589	600,500	1,289,171
Agency & Rep Commissions	149,640		4,401	20,561	89,800
Other Revenue	21,677		0	2,282	15,750
Total Net Revenue	1,222,213		312,530	598,143	1,235,904
Departmental Expenses					
Engineering	52,417	4.5	12,789	29,517	64,343
Program & Production	239,184	20.7	65,545	131,700	277,110
News	40,701	3.5	7,287	14,851	37,719
Sales	227,288	19.6	50,905	113,733	255,332
Advertising & Promotion	97,800	8.4	2,358	11,637	65,216
General & Administration	500,017	43.2	132,619	265,000	519,431
Total Expenses	1,157,406	100.0	299,974	602,194	1,241,678
Pre-Tax Profit	64,807		(56,549)	9,504	93,909
Cash Flow	290,286		21,800	84,865	250,783
Selected Revenue Items-					
Total Political Advertising	16,202		4,109	8,438	17,869
Trade-Outs	67,802		10,513	26,593	84,418
Barter	4,969		0	0	1,174
Total Trade-Outs & Barter	72,771		11,453	28,580	88,409
Selected Expense Items-					
Total Compensation	497,364		160,610	304,000	584,976
Cost of Outside News Service	9,962		5,025	8,291	11,767
Music License Fees	33,382		8,000	15,983	31,718
Rating Services	18,410		0	0	14,251
Depreciation & Amortization	124,085		19,241	46,014	130,831
Interest	101,394		963	16,368	58,076
Corporate Allocation Charges	36,867		0	0	15,774
Employment					
Fulltime	17		9	14	22
Parttime	6		4	6	8

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size Over 2.5 Million

AM/FM Stations

Table 49

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	101,713	1.1	0	0	122,600
Nat'l/Reg'l Advertising	2,448,065	25.5	733,949	1,872,191	3,063,125
Local Advertising	7,039,070	73.4	3,870,892	5,533,638	9,660,249
Total Time Sales	**9,588,848**	**100.0**	**5,115,985**	**7,486,929**	**12,824,774**
Agency & Rep Commissions	1,592,741		710,164	1,147,906	2,099,507
Other Revenue	127,094		11,337	35,722	131,200
Total Net Revenue	**8,123,201**		**4,708,373**	**6,343,159**	**10,786,911**
Departmental Expenses					
Engineering	299,750	4.9	156,196	262,870	345,003
Program & Production	1,472,205	24.0	795,945	939,000	1,989,715
News	152,886	2.5	21,623	55,880	181,160
Sales	1,290,391	21.0	762,837	1,103,000	1,558,432
Advertising & Promotion	1,053,548	17.2	494,800	885,978	1,416,000
General & Administration	1,866,090	30.4	1,149,892	1,525,160	2,158,179
Total Expenses	**6,134,869**	**100.0**	**3,968,507**	**5,309,246**	**7,949,551**
Pre-Tax Profit	**1,988,332**		**(783,563)**	**519,745**	**4,184,686**
Cash Flow	**2,809,777**		**529,796**	**1,738,678**	**4,332,700**
Selected Revenue Items-					
Total Political Advertising	62,768		14,160	39,140	63,500
Trade-Outs	311,256		196,366	295,308	418,545
Barter	35,651		0	0	0
Total Trade-Outs & Barter	**346,907**		**196,366**	**336,536**	**473,197**
Selected Expense Items-					
Total Compensation	2,365,632		1,610,896	1,964,106	3,042,127
Cost of Outside News Service	46,336		17,865	40,613	65,123
Music License Fees	229,654		112,742	162,204	322,215
Rating Services	151,934		90,000	163,487	197,607
Depreciation & Amortization	395,373		167,135	250,000	456,333
Interest	426,073		0	0	419,422
Corporate Allocation Charges	211,283		0	185,526	274,500
Employment					
Fulltime	44		36	41	50
Parttime	13		8	11	18

** Please see Introduction for explanation of statistical procedures used.*

Population Size 1 Million - 2.5 Million AM/FM Stations

Table 50 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	101,936	2.5	0	51,609	115,000
Nat'l/Reg'l Advertising	999,037	24.3	259,698	694,634	1,477,564
Local Advertising	3,015,755	73.3	1,620,195	2,950,782	3,871,087
Total Time Sales	**4,116,728**	**100.0**	**1,850,067**	**4,048,475**	**4,988,600**
Agency & Rep Commissions	620,786		205,734	555,182	855,529
Other Revenue	38,138		1,107	25,047	67,275
Total Net Revenue	**3,534,080**		**1,666,080**	**3,334,200**	**4,332,321**
Departmental Expenses					
Engineering	130,952	3.7	80,461	113,457	177,000
Program & Production	622,707	17.7	347,816	537,642	789,885
News	134,887	3.8	15,658	56,000	117,385
Sales	649,407	18.5	367,197	640,934	840,044
Advertising & Promotion	415,722	11.8	103,439	386,000	587,969
General & Administration	1,563,615	44.5	619,816	1,261,122	1,906,246
Total Expenses	**3,517,290**	**100.0**	**1,903,192**	**3,187,352**	**4,437,025**
Pre-Tax Profit	**16,790**		**(616,392)**	**(13,318)**	**412,453**
Cash Flow	**844,226**		**140,014**	**536,472**	**1,127,166**
Selected Revenue Items-					
Total Political Advertising	28,205		9,445	20,180	39,135
Trade-Outs	192,857		73,714	153,825	221,672
Barter	14,506		0	0	0
Total Trade-Outs & Barter	**207,363**		**73,714**	**165,769**	**229,867**
Selected Expense Items-					
Total Compensation	1,230,488		778,708	1,129,796	1,576,180
Cost of Outside News Service	19,028		10,700	13,718	22,006
Music License Fees	93,007		45,671	83,052	122,095
Rating Services	88,767		53,019	88,500	119,737
Depreciation & Amortization	360,890		114,691	213,226	410,888
Interest	466,545		0	122,834	558,076
Corporate Allocation Charges	198,019		6,917	95,614	250,382
Employment					
Fulltime	32		27	31	39
Parttime	9		5	8	11

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size 500,000 - 1 Million

AM/FM Stations

Table 51

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	32,091	1.2	0	8,300	42,000
Nat'l/Reg'l Advertising	539,764	20.9	176,446	351,878	688,000
Local Advertising	2,005,420	77.8	702,239	1,774,411	2,795,357
Total Time Sales	**2,577,275**	**100.0**	**936,496**	**2,091,094**	**3,648,489**
Agency & Rep Commissions	335,856		134,377	243,630	440,645
Other Revenue	39,825		0	5,700	36,612
Total Net Revenue	**2,281,244**		**804,429**	**1,916,107**	**3,271,124**
Departmental Expenses					
Engineering	96,055	4.1	46,612	85,000	135,579
Program & Production	427,156	18.3	228,471	402,075	568,190
News	72,069	3.1	11,337	34,891	99,081
Sales	446,773	19.1	190,526	448,000	586,450
Advertising & Promotion	193,194	8.3	51,562	134,052	321,084
General & Administration	1,105,295	47.2	396,299	889,929	1,412,677
Total Expenses	**2,340,541**	**100.0**	**1,228,577**	**2,285,181**	**3,052,813**
Pre-Tax Profit	**(59,297)**		**(656,194)**	**(17,237)**	**353,000**
Cash Flow	**498,447**		**(51,000)**	**212,176**	**873,441**
Selected Revenue Items-					
Total Political Advertising	27,699		6,717	17,840	37,414
Trade-Outs	144,007		71,657	123,844	183,231
Barter	8,609		0	0	0
Total Trade-Outs & Barter	**152,616**		**71,657**	**123,844**	**183,792**
Selected Expense Items-					
Total Compensation	903,983		399,543	874,980	1,225,247
Cost of Outside News Service	14,894		7,946	12,279	17,933
Music License Fees	62,358		21,198	54,790	90,220
Rating Services	41,905		0	32,424	72,000
Depreciation & Amortization	326,822		88,809	175,842	379,783
Interest	230,923		1,879	54,312	306,578
Corporate Allocation Charges	82,148		0	5,000	108,241
Employment					
Fulltime	26		19	24	34
Parttime	8		5	7	11

** Please see Introduction for explanation of statistical procedures used.*

Population Size 250,000 - 500,000

AM/FM Stations

Table 52

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	25,060	1.6	0	12,000	30,000
Nat'l/Reg'l Advertising	297,886	18.9	61,595	177,500	425,000
Local Advertising	1,251,328	79.5	507,113	923,000	1,557,556
Total Time Sales	**1,574,274**	**100.0**	**578,432**	**1,050,955**	**2,163,296**
Agency & Rep Commissions	161,319		38,142	88,384	238,499
Other Revenue	28,134		0	1,878	21,859
Total Net Revenue	**1,441,090**		**524,875**	**1,000,822**	**2,038,089**
Departmental Expenses					
Engineering	68,258	4.8	38,786	55,816	81,550
Program & Production	291,598	20.7	143,524	248,503	388,253
News	56,377	4.0	9,478	21,201	61,000
Sales	294,739	20.9	127,124	241,639	382,600
Advertising & Promotion	98,778	7.0	11,504	59,237	143,465
General & Administration	597,763	42.5	265,835	435,823	721,392
Total Expenses	**1,407,514**	**100.0**	**690,822**	**1,208,421**	**1,907,163**
Pre-Tax Profit	**33,575**		**(263,901)**	**(3,592)**	**196,066**
Cash Flow	**317,875**		**22,813**	**171,101**	**514,210**
Selected Revenue Items-					
Total Political Advertising	17,506		4,119	11,885	25,000
Trade-Outs	100,598		27,000	87,178	148,920
Barter	5,349		0	0	0
Total Trade-Outs & Barter	**105,947**		**27,000**	**88,478**	**152,950**
Selected Expense Items-					
Total Compensation	627,250		317,914	481,924	832,101
Cost of Outside News Service	10,517		6,320	10,000	12,254
Music License Fees	39,049		11,819	26,591	52,483
Rating Services	25,960		5,761	19,929	36,811
Depreciation & Amortization	156,437		48,951	93,357	184,907
Interest	127,863		3,747	41,911	114,558
Corporate Allocation Charges	37,680		0	648	43,393
Employment					
Fulltime	22		15	20	28
Parttime	8		5	7	10

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size 100,000 - 250,000

AM/FM Stations

Table 53

1988 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	10,291	1.1	0	0	8,188
Nat'l/Reg'l Advertising	154,926	16.5	42,858	116,975	216,543
Local Advertising	775,659	82.4	381,832	640,338	1,032,458
Total Time Sales	**940,875**	**100.0**	**457,391**	**800,000**	**1,248,968**
Agency & Rep Commissions	57,387		14,083	37,160	80,759
Other Revenue	20,741		0	5,104	16,146
Total Net Revenue	**904,229**		**454,211**	**751,191**	**1,172,940**
Departmental Expenses					
Engineering	43,209	4.8	21,666	36,462	60,000
Program & Production	196,175	21.8	100,749	164,092	259,121
News	31,410	3.5	8,424	17,162	44,844
Sales	184,846	20.5	80,276	151,720	250,795
Advertising & Promotion	43,649	4.8	3,000	17,725	60,000
General & Administration	402,135	44.6	188,877	319,394	520,287
Total Expenses	**901,424**	**100.0**	**446,900**	**752,669**	**1,231,841**
Pre-Tax Profit	**2,805**		**(63,487)**	**10,227**	**113,313**
Cash Flow	**165,614**		**31,561**	**124,874**	**249,321**
Selected Revenue Items-					
Total Political Advertising	20,172		4,425	9,894	20,590
Trade-Outs	60,916		22,796	43,087	93,000
Barter	5,223		0	0	1,600
Total Trade-Outs & Barter	**66,139**		**24,259**	**44,745**	**99,765**
Selected Expense Items-					
Total Compensation	445,057		242,645	386,653	555,671
Cost of Outside News Service	9,159		6,000	9,000	11,664
Music License Fees	23,793		11,516	20,012	31,326
Rating Services	7,754		0	3,368	11,657
Depreciation & Amortization	98,838		31,000	51,341	129,840
Interest	63,971		2,926	25,853	86,082
Corporate Allocation Charges	17,163		0	0	17,654
Employment					
Fulltime	18		12	17	23
Parttime	7		4	6	9

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size 50,000 - 100,000 AM/FM Stations

Table 54 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	7,876	1.3	0	0	0
Nat'l/Reg'l Advertising	95,914	15.2	18,128	61,000	136,785
Local Advertising	526,201	83.5	200,000	464,740	653,479
Total Time Sales	**629,990**	**100.0**	**269,888**	**548,317**	**784,938**
Agency & Rep Commissions	21,229		3,000	14,150	32,500
Other Revenue	10,262		0	1,500	12,013
Total Net Revenue	**619,022**		**264,999**	**534,369**	**752,980**
Departmental Expenses					
Engineering	28,256	4.9	10,021	20,946	41,835
Program & Production	131,188	22.7	64,471	117,000	179,245
News	25,315	4.4	8,080	12,600	37,387
Sales	113,103	19.6	43,700	88,100	147,490
Advertising & Promotion	13,030	2.3	1,401	5,527	19,820
General & Administration	266,430	46.1	127,000	243,052	368,609
Total Expenses	**577,322**	**100.0**	**284,805**	**583,406**	**724,209**
Pre-Tax Profit	**41,700**		**(31,984)**	**3,585**	**83,323**
Cash Flow	**150,218**		**20,889**	**81,515**	**210,347**
Selected Revenue Items-					
Total Political Advertising	10,524		4,820	8,000	14,642
Trade-Outs	28,312		9,744	17,171	42,483
Barter	775		0	0	977
Total Trade-Outs & Barter	**29,087**		**10,574**	**17,171**	**44,118**
Selected Expense Items-					
Total Compensation	299,496		158,510	266,100	396,690
Cost of Outside News Service	7,406		6,000	7,813	9,999
Music License Fees	16,901		7,470	14,367	22,176
Rating Services	1,929		0	0	1,500
Depreciation & Amortization	69,620		20,749	36,659	86,200
Interest	38,898		0	8,000	38,155
Corporate Allocation Charges	7,723		0	0	7,500
Employment					
Fulltime	14		9	13	18
Parttime	6		3	6	8

** Please see Introduction for explanation of statistical procedures used.*

Population Size 25,000 - 50,000

AM/FM Stations

Table 55

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	12,025	2.4	0	0	0
Nat'l/Reg'l Advertising	60,159	12.2	13,150	43,851	76,121
Local Advertising	420,239	85.3	241,000	381,382	555,720
Total Time Sales	**492,423**	**100.0**	**282,397**	**425,197**	**635,000**
Agency & Rep Commissions	16,224		3,630	9,906	20,666
Other Revenue	13,008		0	1,999	12,805
Total Net Revenue	**489,207**		**266,899**	**434,221**	**631,750**
Departmental Expenses					
Engineering	24,646	5.0	12,322	19,630	29,790
Program & Production	110,972	22.4	62,000	93,580	141,583
News	19,370	3.9	6,410	14,210	25,549
Sales	87,486	17.7	38,958	75,340	114,941
Advertising & Promotion	17,344	3.5	1,899	7,248	23,226
General & Administration	235,398	47.5	110,700	205,187	331,528
Total Expenses	**495,215**	**100.0**	**290,789**	**464,746**	**615,617**
Pre-Tax Profit	**(6,008)**		**(46,109)**	**2,212**	**47,792**
Cash Flow	**64,874**		**11,520**	**50,687**	**122,975**
Selected Revenue Items-					
Total Political Advertising	8,656		3,000	7,464	12,412
Trade-Outs	23,003		7,300	19,381	32,000
Barter	2,316		0	0	1,430
Total Trade-Outs & Barter	**25,319**		**7,874**	**19,748**	**34,887**
Selected Expense Items-					
Total Compensation	250,653		132,585	216,716	335,718
Cost of Outside News Service	6,822		4,258	6,858	9,301
Music License Fees	14,401		8,740	13,389	17,674
Rating Services	730		0	0	775
Depreciation & Amortization	48,300		13,257	26,368	64,390
Interest	22,582		1,200	10,527	27,780
Corporate Allocation Charges	6,138		0	0	2,255
Employment					
Fulltime	12		7	12	15
Parttime	5		3	4	6

* *Please see Introduction for explanation of statistical procedures used.*

Population Size Under 25,000

AM/FM Stations

Table 56

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	848	0.3	0	0	0
Nat'l/Reg'l Advertising	28,977	9.0	4,470	19,184	35,072
Local Advertising	293,211	90.8	162,000	238,610	367,226
Total Time Sales	**323,036**	**100.0**	**180,000**	**255,000**	**410,090**
Agency & Rep Commissions	7,504		873	3,883	7,837
Other Revenue	7,250		0	0	3,000
Total Net Revenue	**322,782**		**186,889**	**254,164**	**413,474**
Departmental Expenses					
Engineering	15,825	5.3	6,000	11,202	20,024
Program & Production	66,679	22.2	37,932	52,218	84,403
News	11,414	3.8	2,400	8,133	15,039
Sales	56,249	18.7	20,316	44,132	73,795
Advertising & Promotion	4,658	1.6	989	3,000	6,152
General & Administration	145,283	48.4	83,839	119,803	192,084
Total Expenses	**300,108**	**100.0**	**180,500**	**232,918**	**413,825**
Pre-Tax Profit	**22,674**		**(9,950)**	**12,100**	**48,122**
Cash Flow	**72,278**		**15,992**	**58,921**	**97,300**
Selected Revenue Items-					
Total Political Advertising	6,934		3,000	5,414	8,500
Trade-Outs	16,126		5,136	10,513	19,139
Barter	991		0	0	1,230
Total Trade-Outs & Barter	**17,117**		**5,298**	**11,416**	**20,110**
Selected Expense Items-					
Total Compensation	163,884		85,000	127,752	225,470
Cost of Outside News Service	5,006		792	5,625	7,534
Music License Fees	9,085		4,778	7,200	11,593
Rating Services	194		0	0	0
Depreciation & Amortization	32,996		9,436	20,403	40,000
Interest	16,609		963	7,503	28,160
Corporate Allocation Charges	6,900		0	0	2,000
Employment					
Fulltime	8		4	7	11
Parttime	5		3	4	6

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size Over $10 Million

AM/FM Stations

Table 57

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	138,007	0.8	0	78,000	225,127
Nat'l/Reg'l Advertising	5,040,969	28.2	4,119,720	4,400,000	5,768,256
Local Advertising	12,676,395	71.0	10,000,000	10,633,749	15,124,617
Total Time Sales	**17,855,371**	**100.0**	**13,506,124**	**14,974,246**	**20,684,586**
Agency & Rep Commissions	3,079,303		2,099,507	2,546,217	3,773,617
Other Revenue	138,224		61,508	84,930	132,564
Total Net Revenue	**14,914,292**		**11,552,406**	**13,461,001**	**17,329,866**
Departmental Expenses					
Engineering	325,646	3.5	200,000	264,276	410,883
Program & Production	2,317,695	25.1	1,873,259	2,071,405	2,415,255
News	483,331	5.2	162,663	428,246	628,059
Sales	1,872,899	20.3	1,450,461	1,715,833	2,145,505
Advertising & Promotion	1,706,888	18.5	1,211,557	1,547,820	2,094,627
General & Administration	2,522,095	27.3	1,525,160	1,887,450	2,337,159
Total Expenses	**9,228,554**	**100.0**	**7,193,851**	**8,398,471**	**11,198,502**
Pre-Tax Profit	**5,685,737**		**4,184,686**	**5,993,034**	**6,928,175**
Cash Flow	**6,620,901**		**4,683,255**	**6,348,571**	**7,384,508**
Selected Revenue Items-					
Total Political Advertising	97,659		14,160	70,222	135,888
Trade-Outs	268,672		82,989	221,891	409,170
Barter	93,254		0	0	0
Total Trade-Outs & Barter	**361,926**		**196,366**	**338,887**	**504,020**
Selected Expense Items-					
Total Compensation	3,408,467		2,870,320	3,557,964	4,044,404
Cost of Outside News Service	74,762		58,771	68,993	85,398
Music License Fees	439,430		337,599	400,000	508,825
Rating Services	211,253		183,669	231,342	239,235
Depreciation & Amortization	573,438		242,094	299,466	456,333
Interest	361,725		0	0	0
Corporate Allocation Charges	188,564		0	238,142	342,056
Employment					
Fulltime	57		46	58	68
Parttime	15		9	14	16

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size $6 - $10 Million

AM/FM Stations

Table 58

1988 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	130,255	1.6	0	74,143	228,635
Nat'l/Reg'l Advertising	1,937,523	23.4	1,647,000	1,872,191	2,260,761
Local Advertising	6,222,172	75.1	5,533,638	5,966,746	6,990,553
Total Time Sales	**8,289,950**	**100.0**	**7,486,929**	**8,152,381**	**9,155,411**
Agency & Rep Commissions	1,327,335		1,086,587	1,352,273	1,537,000
Other Revenue	122,151		17,591	32,282	83,295
Total Net Revenue	**7,084,766**		**6,343,159**	**6,944,630**	**7,611,716**
Departmental Expenses					
Engineering	297,303	4.9	177,144	260,836	277,766
Program & Production	1,308,625	21.5	806,014	1,092,796	1,143,008
News	158,018	2.6	21,918	122,672	286,747
Sales	1,287,899	21.2	1,042,339	1,113,914	1,558,432
Advertising & Promotion	863,283	14.2	587,969	842,893	1,104,605
General & Administration	2,165,120	35.6	1,357,688	1,779,682	2,461,578
Total Expenses	**6,080,247**	**100.0**	**4,372,618**	**5,658,428**	**6,682,599**
Pre-Tax Profit	**1,004,518**		**234,159**	**1,115,087**	**2,243,932**
Cash Flow	**2,128,628**		**970,310**	**2,446,932**	**3,151,581**
Selected Revenue Items-					
Total Political Advertising	47,738		21,585	45,495	57,981
Trade-Outs	321,902		165,631	295,308	506,229
Barter	4,656		0	0	0
Total Trade-Outs & Barter	**326,558**		**165,631**	**302,912**	**506,229**
Selected Expense Items-					
Total Compensation	2,183,288		1,815,156	1,936,957	2,542,525
Cost of Outside News Service	27,098		15,428	23,414	38,211
Music License Fees	187,025		153,761	180,426	213,072
Rating Services	139,958		92,099	139,958	185,236
Depreciation & Amortization	431,053		174,064	288,672	590,862
Interest	693,056		0	154,103	833,438
Corporate Allocation Charges	230,262		0	189,666	309,533
Employment					
Fulltime	43		34	41	45
Parttime	12		7	10	12

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size $4 - $6 Million — AM/FM Stations

Table 59 — 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	79,196	1.5	13,511	43,350	115,000
Nat'l/Reg'l Advertising	1,153,824	21.4	686,000	1,056,000	1,611,105
Local Advertising	4,146,956	77.1	3,769,441	4,012,134	4,587,370
Total Time Sales	**5,379,976**	**100.0**	**4,768,000**	**5,098,147**	**5,789,774**
Agency & Rep Commissions	778,142		575,581	710,164	954,438
Other Revenue	87,393		3,651	29,889	93,745
Total Net Revenue	**4,689,227**		**4,220,415**	**4,564,712**	**5,304,740**
Departmental Expenses					
Engineering	179,774	4.1	121,612	156,004	212,279
Program & Production	831,057	18.9	592,000	789,885	918,436
News	164,207	3.7	53,001	95,360	215,406
Sales	875,625	19.9	747,587	859,179	962,673
Advertising & Promotion	439,351	10.0	285,683	433,295	557,000
General & Administration	1,917,680	43.5	965,000	1,353,042	2,724,726
Total Expenses	**4,407,694**	**100.0**	**3,348,084**	**4,225,000**	**5,309,246**
Pre-Tax Profit	**281,533**		**(648,195)**	**466,538**	**1,074,537**
Cash Flow	**1,219,837**		**613,690**	**1,182,586**	**1,854,046**
Selected Revenue Items-					
Total Political Advertising	43,373		11,526	38,186	53,047
Trade-Outs	244,431		152,950	206,589	285,655
Barter	28,122		0	0	5,936
Total Trade-Outs & Barter	**272,553**		**152,950**	**206,589**	**418,545**
Selected Expense Items-					
Total Compensation	1,707,985		1,377,635	1,747,086	1,915,845
Cost of Outside News Service	26,842		12,601	22,269	33,023
Music License Fees	125,413		106,957	130,203	149,979
Rating Services	88,426		64,237	92,288	114,678
Depreciation & Amortization	471,661		130,382	260,712	565,331
Interest	466,644		0	116,404	874,025
Corporate Allocation Charges	224,820		0	126,184	274,304
Employment					
Fulltime	41		34	42	47
Parttime	12		8	12	15

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size $3 - $4 Million

AM/FM Stations

Table 60

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	56,532	1.4	0	5,000	98,142
Nat'l/Reg'l Advertising	897,488	22.6	499,554	820,523	1,154,000
Local Advertising	3,020,371	76.0	2,729,550	3,059,083	3,280,683
Total Time Sales	**3,974,391**	**100.0**	**3,706,976**	**4,045,000**	**4,331,661**
Agency & Rep Commissions	531,034		403,467	564,289	668,521
Other Revenue	43,785		1,000	13,320	37,059
Total Net Revenue	**3,487,142**		**3,260,283**	**3,437,146**	**3,740,278**
Departmental Expenses					
Engineering	121,081	3.8	80,600	107,126	146,901
Program & Production	555,323	17.4	438,148	545,673	616,306
News	88,618	2.8	30,000	76,420	116,189
Sales	645,325	20.3	547,933	681,920	776,849
Advertising & Promotion	359,396	11.3	127,000	322,842	507,904
General & Administration	1,413,419	44.4	851,440	1,227,700	1,658,741
Total Expenses	**3,183,163**	**100.0**	**2,596,535**	**2,943,574**	**3,513,500**
Pre-Tax Profit	**303,979**		**(179,300)**	**425,206**	**840,611**
Cash Flow	**945,490**		**588,757**	**1,028,226**	**1,510,800**
Selected Revenue Items-					
Total Political Advertising	35,718		12,000	26,332	56,000
Trade-Outs	207,769		70,000	170,061	260,000
Barter	21,337		0	0	3,753
Total Trade-Outs & Barter	**229,106**		**85,000**	**173,922**	**366,220**
Selected Expense Items-					
Total Compensation	1,261,691		1,074,900	1,264,000	1,423,477
Cost of Outside News Service	18,371		10,839	16,911	21,222
Music License Fees	94,761		86,243	95,961	104,274
Rating Services	75,167		42,454	72,000	104,814
Depreciation & Amortization	262,206		133,000	246,872	359,854
Interest	379,305		0	136,857	582,034
Corporate Allocation Charges	218,529		3,988	146,000	250,382
Employment					
Fulltime	33		29	33	39
Parttime	10		6	9	13

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $2 - $3 Million

AM/FM Stations

Table 61

1988 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	53,063	1.9	0	29,963	80,381
Nat'l/Reg'l Advertising	543,106	19.9	338,048	500,000	623,350
Local Advertising	2,131,693	78.1	1,941,634	2,066,212	2,432,024
Total Time Sales	**2,727,862**	**100.0**	**2,515,138**	**2,739,477**	**2,980,801**
Agency & Rep Commissions	292,322		235,429	300,958	404,677
Other Revenue	45,511		2,425	16,176	41,271
Total Net Revenue	**2,481,052**		**2,218,330**	**2,516,168**	**2,686,632**
Departmental Expenses					
Engineering	103,649	4.0	67,500	93,477	125,402
Program & Production	475,119	18.3	352,501	478,777	560,521
News	94,451	3.6	21,623	69,945	103,094
Sales	508,920	19.7	412,023	486,138	593,356
Advertising & Promotion	213,868	8.3	75,611	160,625	274,778
General & Administration	1,193,233	46.1	743,463	911,245	1,500,822
Total Expenses	**2,589,241**	**100.0**	**2,043,200**	**2,436,999**	**3,061,538**
Pre-Tax Profit	**(108,190)**		**(507,080)**	**(12,790)**	**326,081**
Cash Flow	**513,385**		**164,809**	**577,970**	**913,852**
Selected Revenue Items-					
Total Political Advertising	30,705		14,502	26,000	40,961
Trade-Outs	159,106		97,721	144,373	188,235
Barter	3,474		0	0	0
Total Trade-Outs & Barter	**162,580**		**106,175**	**145,294**	**191,056**
Selected Expense Items-					
Total Compensation	1,052,346		865,627	1,008,887	1,167,823
Cost of Outside News Service	18,043		10,669	12,719	19,718
Music License Fees	64,062		54,790	66,839	73,550
Rating Services	55,525		24,628	42,777	78,539
Depreciation & Amortization	365,068		75,320	213,226	468,185
Interest	256,506		6,318	126,466	414,492
Corporate Allocation Charges	84,170		0	34,423	156,906
Employment					
Fulltime	31		25	29	38
Parttime	9		5	8	12

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $1 - $2 Million — AM/FM Stations

Table 62 — 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	39,289	2.7	0	6,000	27,471
Nat'l/Reg'l Advertising	265,506	18.0	142,503	216,577	351,878
Local Advertising	1,173,858	79.4	950,093	1,140,592	1,415,108
Total Time Sales	1,478,654	100.0	1,214,908	1,449.656	1,703,358
Agency & Rep Commissions	121,371		57,212	92,214	177,274
Other Revenue	31,281		0	14,438	47,632
Total Net Revenue	1,388,564		1,165,143	1,331,463	1,612,576
Departmental Expenses					
Engineering	70,419	4.8	43,726	64,396	86,408
Program & Production	304,746	20.8	236,800	286,803	350,627
News	49,152	3.4	12,000	34,637	62,275
Sales	295,703	20.2	227,383	280,000	354,614
Advertising & Promotion	88,831	6.1	19,853	62,999	124,801
General & Administration	652,870	44.7	353,414	513,164	787,546
Total Expenses	1,461,721	100.0	1,073,866	1,309,444	1,713,312
Pre-Tax Profit	(73,157)		(256,711)	80,240	215,391
Cash Flow	231,326		111,400	252,994	391,462
Selected Revenue Items-					
Total Political Advertising	27,067		5,709	16,784	25,000
Trade-Outs	89,536		35,573	84,829	123,844
Barter	5,087		0	0	0
Total Trade-Outs & Barter	94,624		35,573	85,960	140,000
Selected Expense Items-					
Total Compensation	659,429		534,344	625,000	784,393
Cost of Outside News Service	10,958		7,930	10,453	13,014
Music License Fees	38,031		29,823	34,503	42,500
Rating Services	21,288		1,200	14,742	32,424
Depreciation & Amortization	174,107		55,466	94,830	189,548
Interest	130,375		916	44,580	147,000
Corporate Allocation Charges	30,462		0	0	43,024
Employment					
Fulltime	24		20	24	27
Parttime	8		5	7	9

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size $750,000 - $1,000,000 AM/FM Stations

Table 63 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	8,444	0.9	0	0	14,167
Nat'l/Reg'l Advertising	145,140	16.0	69,404	140,228	191,483
Local Advertising	750,820	83.0	680,740	750,224	839,000
Total Time Sales	**904,403**	**100.0**	**822,026**	**899,689**	**975,278**
Agency & Rep Commissions	59,759		25,156	39,701	85,455
Other Revenue	14,631		0	3,496	14,457
Total Net Revenue	**859,275**		**794,320**	**847,858**	**924,337**
Departmental Expenses					
Engineering	45,209	5.2	27,396	42,762	61,277
Program & Production	185,619	21.2	143,524	178,184	229,996
News	30,280	3.5	10,370	25,017	44,844
Sales	169,915	19.4	139,249	171,460	194,690
Advertising & Promotion	40,712	4.6	10,750	28,269	62,160
General & Administration	405,792	46.2	300,000	371,917	477,900
Total Expenses	**877,527**	**100.0**	**696,949**	**858,359**	**959,881**
Pre-Tax Profit	**(18,252)**		**(109,150)**	**16,770**	**97,848**
Cash Flow	**137,841**		**36,089**	**14[illegible],502**	**229,446**
Selected Revenue Items-					
Total Political Advertising	14,910		7,427	14,108	22,366
Trade-Outs	63,763		35,657	56,720	68,800
Barter	5,252		0	0	1,358
Total Trade-Outs & Barter	**69,016**		**36,951**	**60,000**	**74,332**
Selected Expense Items-					
Total Compensation	411,375		352,800	419,290	477,561
Cost of Outside News Service	8,934		6,814	9,683	11,568
Music License Fees	23,221		20,888	22,629	27,008
Rating Services	9,092		0	3,360	11,419
Depreciation & Amortization	106,652		38,752	66,214	138,756
Interest	49,441		0	13,392	83,845
Corporate Allocation Charges	16,286		0	0	19,954
Employment					
Fulltime	18		15	19	21
Parttime	6		3	6	7

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size $500,000 - $750,000

AM/FM Stations

Table 64

1988 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	6,356	1.0	0	0	0
Nat'l/Reg'l Advertising	89,829	14.4	39,386	82,000	120,000
Local Advertising	527,290	84.6	466,190	536,811	608,180
Total Time Sales	**623,474**	**100.0**	**559,599**	**610,465**	**694,340**
Agency & Rep Commissions	26,715		10,483	18,250	37,350
Other Revenue	15,158		0	3,754	16,093
Total Net Revenue	**611,917**		**543,598**	**610,107**	**678,000**
Departmental Expenses					
Engineering	33,462	5.2	17,795	30,000	44,952
Program & Production	144,579	22.5	99,726	131,011	174,876
News	21,802	3.4	9,600	21,201	31,200
Sales	125,260	19.5	93,709	123,945	146,557
Advertising & Promotion	26,247	4.1	5,289	14,000	34,129
General & Administration	290,364	45.2	191,259	270,382	348,319
Total Expenses	**641,713**	**100.0**	**510,434**	**606,954**	**703,696**
Pre-Tax Profit	**(29,796)**		**(72,019)**	**28,875**	**83,632**
Cash Flow	**85,108**		**32,995**	**96,199**	**174,730**
Selected Revenue Items-					
Total Political Advertising	9,862		4,661	9,533	12,239
Trade-Outs	43,609		11,494	32,000	53,282
Barter	1,104		0	0	1,425
Total Trade-Outs & Barter	**44,714**		**12,000**	**34,500**	**55,333**
Selected Expense Items-					
Total Compensation	320,268		266,100	305,887	368,925
Cost of Outside News Service	8,205		5,420	8,300	10,847
Music License Fees	16,293		13,296	16,690	19,426
Rating Services	2,922		0	0	4,531
Depreciation & Amortization	69,160		24,108	47,616	100,303
Interest	45,744		1,879	19,197	53,289
Corporate Allocation Charges	9,918		0	0	10,979
Employment					
Fulltime	15		12	14	18
Parttime	6		4	5	7

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $250,000 - $500,000 — AM/FM Stations

Table 65 — 1988 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	797	0.2	0	0	0
Nat'l/Reg'l Advertising	45,648	12.2	17,024	35,000	61,000
Local Advertising	328,504	87.6	287,573	332,654	381,382
Total Time Sales	**374,949**	**100.0**	**324,115**	**383,361**	**428,649**
Agency & Rep Commissions	12,943		2,801	6,434	17,000
Other Revenue	8,583		0	1,100	7,000
Total Net Revenue	**370,589**		**316,051**	**372,848**	**426,777**
Departmental Expenses					
Engineering	23,072	5.8	11,768	19,868	29,000
Program & Production	90,442	22.7	65,303	84,721	113,217
News	14,437	3.6	6,301	10,397	18,000
Sales	68,167	17.1	47,247	67,295	83,196
Advertising & Promotion	12,027	3.0	2,000	6,018	14,714
General & Administration	189,402	47.6	133,644	182,691	226,416
Total Expenses	**397,548**	**100.0**	**298,078**	**383,445**	**464,639**
Pre-Tax Profit	**(26,958)**		**(43,443)**	**(4,075)**	**29,310**
Cash Flow	**43,870**		**6,328**	**50,788**	**91,276**
Selected Revenue Items-					
Total Political Advertising	7,593		4,162	6,700	10,100
Trade-Outs	21,287		10,000	20,783	26,144
Barter	1,266		0	0	1,581
Total Trade-Outs & Barter	**22,553**		**10,600**	**21,489**	**27,901**
Selected Expense Items-					
Total Compensation	200,746		156,000	197,159	234,132
Cost of Outside News Service	6,617		5,039	7,060	8,594
Music License Fees	10,507		8,000	10,305	13,400
Rating Services	1,158		0	0	0
Depreciation & Amortization	47,046		15,605	26,000	51,857
Interest	23,782		1,088	13,831	33,700
Corporate Allocation Charges	5,785		0	0	5,481
Employment					
Fulltime	11		8	11	13
Parttime	5		3	4	6

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size Under $250,000 — AM/FM Stations

Table 66 — 1988 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	3,701	2.1	0	0	0
Nat'l/Reg'l Advertising	16,366	9.5	2,711	14,700	23,231
Local Advertising	152,999	88.4	120,000	169,574	190,001
Total Time Sales	**173,067**	**100.0**	**140,158**	**184,882**	**213,591**
Agency & Rep Commissions	3,329		0	2,500	4,612
Other Revenue	1,059		0	0	926
Total Net Revenue	**170,797**		**139,001**	**186,889**	**210,556**
Departmental Expenses					
Engineering	7,927	4.6	3,205	6,500	12,261
Program & Production	38,840	22.6	20,000	42,000	54,081
News	6,177	3.6	900	6,410	8,700
Sales	24,959	14.5	10,000	22,752	35,000
Advertising & Promotion	2,304	1.3	500	1,500	3,148
General & Administration	92,029	53.4	59,914	89,557	112,814
Total Expenses	**172,236**	**100.0**	**119,183**	**180,500**	**218,829**
Pre-Tax Profit	**(1,438)**		**(15,874)**	**3,067**	**17,179**
Cash Flow	**35,630**		**11,059**	**28,439**	**57,991**
Selected Revenue Items-					
Total Political Advertising	4,548		2,135	3,800	6,244
Trade-Outs	10,406		3,600	7,981	11,471
Barter	747		0	0	977
Total Trade-Outs & Barter	**11,153**		**4,000**	**8,670**	**13,349**
Selected Expense Items-					
Total Compensation	98,670		60,993	98,551	122,155
Cost of Outside News Service	3,219		0	1,850	6,410
Music License Fees	5,316		4,158	5,576	6,570
Rating Services	55		[illegible]	0	0
Depreciation & Amortization	22,544		5,600	13,357	27,494
Interest	14,523		1,328	7,365	20,000
Corporate Allocation Charges	2,825		0	0	0
Employment					
Fulltime	6		4	5	7
Parttime	5		3	5	6

** Please see Introduction for explanation of statistical procedures used.*

Nationwide — FM Stations

Table 67 — 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	23,683	1.6	0	0	4,480
Nat'l/Reg'l Advertising	314,851	21.0	17,003	76,027	307,761
Local Advertising	1,160,608	77.4	198,777	476,975	1,401,386
Total Time Sales	**1,499,142**	**100.0**	**217,377**	**616,425**	**1,755,079**
Agency & Rep Commissions	197,901		4,652	35,899	208,600
Other Revenue	31,882		0	2,254	19,068
Total Net Revenue	**1,333,123**		**228,047**	**609,977**	**1,565,718**
Departmental Expenses					
Engineering	46,902	3.8	9,466	24,517	58,500
Program & Production	248,443	20.3	62,944	126,035	315,668
News	28,741	2.3	5,925	10,000	30,310
Sales	245,879	20.1	37,129	134,220	329,039
Advertising & Promotion	164,137	13.4	2,827	19,917	153,188
General & Administration	491,848	40.1	123,850	266,158	607,928
Total Expenses	**1,225,949**	**100.0**	**277,454**	**590,746**	**1,504,910**
Pre-Tax Profit	**107,174**		**(102,000)**	**6,125**	**154,908**
Cash Flow	**321,468**		**(500)**	**67,038**	**339,062**
Selected Revenue Items-					
Total Political Advertising	11,240		1,336	4,536	12,323
Trade-Outs	79,720		9,894	31,185	101,938
Barter	8,674		0	0	450
Total Trade-Outs & Barter	**88,394**		**10,347**	**33,975**	**107,866**
Selected Expense Items-					
Total Compensation	511,458		131,835	301,400	673,513
Cost of Outside News Service	9,394		2,862	7,602	10,766
Music License Fees	35,983		6,151	13,900	40,233
Rating Services	25,266		0	3,000	38,516
Depreciation & Amortization	135,829		17,285	43,085	137,276
Interest	78,464		0	11,259	52,578
Corporate Allocation Charges	36,160		0	0	26,834
Employment					
Fulltime	15		8	13	20
Parttime	6		3	5	7

* *Please see Introduction for explanation of statistical procedures used.*

Population Size Over 2.5 Million

FM Stations

Table 68

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	93,908	1.3	0	0	166,553
Nat'l/Reg'l Advertising	1,610,188	22.9	806,600	1,495,000	2,120,258
Local Advertising	5,313,848	75.7	3,577,680	4,484,772	5,921,424
Total Time Sales	**7,017,944**	**100.0**	**4,536,064**	**5,953,994**	**7,842,207**
Agency & Rep Commissions	1,103,938		660,958	947,712	1,302,348
Other Revenue	144,760		0	34,535	113,957
Total Net Revenue	**6,058,767**		**3,957,552**	**5,106,199**	**6,733,048**
Departmental Expenses					
Engineering	174,852	3.8	99,656	156,395	203,000
Program & Production	974,362	21.2	578,100	798,019	1,269,153
News	138,395	3.0	27,761	96,774	140,371
Sales	954,835	20.8	661,848	873,008	1,163,431
Advertising & Promotion	865,128	18.8	428,031	717,000	1,258,000
General & Administration	1,490,859	32.4	1,027,377	1,285,125	1,654,177
Total Expenses	**4,598,431**	**100.0**	**3,267,702**	**4,206,861**	**5,273,898**
Pre-Tax Profit	**1,460,336**		**281,848**	**900,567**	**2,275,800**
Cash Flow	**1,970,053**		**743,790**	**1,741,402**	**2,534,526**
Selected Revenue Items-					
Total Political Advertising	33,766		7,358	27,590	41,071
Trade-Outs	272,080		126,444	233,578	346,084
Barter	36,425		0	0	0
Total Trade-Outs & Barter	**308,505**		**126,444**	**287,673**	**400,000**
Selected Expense Items-					
Total Compensation	1,885,003		1,391,513	1,717,574	2,212,235
Cost of Outside News Service	30,636		15,464	23,685	35,526
Music License Fees	165,098		103,918	150,850	197,073
Rating Services	106,456		76,534	100,813	161,839
Depreciation & Amortization	380,109		130,154	226,669	355,990
Interest	129,608		0	0	262,032
Corporate Allocation Charges	163,575		0	86,447	209,469
Employment					
Fulltime	34		28	32	38
Parttime	7		5	6	10

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 1 Million - 2.5 Million FM Stations

Table 69 1988 Data*

Station Revenue & Expense Items	Average ($)	 (%)	Percentile ($) 25%	 50% (median)	 75%
Network Compensation	33,734	1.3	0	270	37,967
Nat'l/Reg'l Advertising	572,262	21.5	147,095	364,724	920,000
Local Advertising	2,057,264	77.2	883,449	1,763,119	3,103,631
Total Time Sales	**2,663,261**	**100.0**	**1,082,210**	**2,210,990**	**4,200,702**
Agency & Rep Commissions	393,597		67,260	300,700	686,000
Other Revenue	31,303		0	5,143	43,560
Total Net Revenue	**2,300,966**		**1,010,614**	**2,017,319**	**3,579,486**
Departmental Expenses					
Engineering	85,875	3.7	45,565	79,042	112,000
Program & Production	437,065	18.7	232,000	395,000	616,653
News	50,742	2.2	10,000	32,577	59,890
Sales	446,120	19.1	218,884	451,400	675,609
Advertising & Promotion	404,027	17.3	85,319	365,987	616,561
General & Administration	910,634	39.0	413,270	641,797	1,098,000
Total Expenses	**2,334,464**	**100.0**	**1,195,600**	**2,270,235**	**3,296,597**
Pre-Tax Profit	**(33,498)**		**(564,262)**	**48,151**	**475,756**
Cash Flow	**410,464**		**(2,558)**	**168,381**	**806,138**
Selected Revenue Items-					
Total Political Advertising	20,239		1,678	10,682	28,719
Trade-Outs	135,667		31,185	107,274	187,425
Barter	24,483		0	0	0
Total Trade-Outs & Barter	**160,150**		**31,185**	**125,155**	**215,784**
Selected Expense Items-					
Total Compensation	896,493		555,000	856,733	1,276,182
Cost of Outside News Service	14,660		7,998	11,969	16,529
Music License Fees	63,045		23,554	49,842	90,540
Rating Services	55,153		16,816	51,481	87,044
Depreciation & Amortization	295,652		47,097	135,000	329,800
Interest	148,310		0	1,445	110,573
Corporate Allocation Charges	66,990		0	30,000	110,504
Employment					
Fulltime	21		14	22	27
Parttime	7		4	6	9

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 500,000 - 1 Million FM Stations

Table 70 1988 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	35,613	2.2	0	0	15,256
Nat'l/Reg'l Advertising	367,813	22.3	30,495	189,679	549,307
Local Advertising	1,244,844	75.5	284,201	1,028,866	2,134,969
Total Time Sales	**1,648,270**	**100.0**	**459,744**	**1,222,539**	**2,602,828**
Agency & Rep Commissions	220,485		19,798	120,423	366,840
Other Revenue	21,721		0	1,388	16,000
Total Net Revenue	**1,449,506**		**466,269**	**1,065,791**	**2,299,188**
Departmental Expenses					
Engineering	54,347	3.8	21,073	43,664	69,615
Program & Production	287,602	20.2	102,933	312,152	397,163
News	22,606	1.6	8,389	11,928	27,224
Sales	292,638	20.6	63,235	300,152	439,979
Advertising & Promotion	152,210	10.7	20,766	69,982	267,297
General & Administration	611,277	43.0	175,595	410,473	865,502
Total Expenses	**1,420,680**	**100.0**	**461,127**	**1,417,092**	**2,100,505**
Pre-Tax Profit	**28,827**		**(233,772)**	**(15,349)**	**338,499**
Cash Flow	**333,120**		**(120,159)**	**73,160**	**634,155**
Selected Revenue Items-					
Total Political Advertising	12,531		1,097	9,640	18,462
Trade-Outs	121,896		20,895	90,423	200,167
Barter	8,430		0	0	1,481
Total Trade-Outs & Barter	**130,326**		**20,895**	**91,170**	**210,096**
Selected Expense Items-					
Total Compensation	560,181		201,471	566,000	842,150
Cost of Outside News Service	9,664		4,136	8,389	11,680
Music License Fees	41,596		9,000	31,017	62,000
Rating Services	39,753		0	36,000	63,722
Depreciation & Amortization	176,065		26,585	70,325	246,115
Interest	128,229		0	7,686	224,488
Corporate Allocation Charges	51,644		0	0	34,512
Employment					
Fulltime	18		10	18	23
Parttime	7		4	6	9

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 250,000 - 500,000 FM Stations

Table 71 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	19,687	1.7	0	0	15,082
Nat'l/Reg'l Advertising	231,772	20.4	36,206	100,000	303,850
Local Advertising	882,218	77.8	350,000	664,468	1,301,985
Total Time Sales	**1,133,677**	**100.0**	**385,000**	**928,802**	**1,456,029**
Agency & Rep Commissions	124,784		7,000	73,713	168,820
Other Revenue	41,676		0	3,600	38,800
Total Net Revenue	**1,050,569**		**466,550**	**820,265**	**1,340,632**
Departmental Expenses					
Engineering	36,116	3.6	15,489	35,000	52,201
Program & Production	210,465	21.1	112,000	174,225	254,135
News	18,161	1.8	7,006	9,733	25,000
Sales	202,205	20.3	85,000	189,753	301,852
Advertising & Promotion	74,167	7.4	6,304	48,000	104,961
General & Administration	456,633	45.8	186,000	357,307	552,331
Total Expenses	**997,747**	**100.0**	**473,762**	**893,329**	**1,237,271**
Pre-Tax Profit	**52,821**		**(199,925)**	**25,885**	**197,552**
Cash Flow	**273,615**		**(500)**	**193,136**	**343,613**
Selected Revenue Items-					
Total Political Advertising	7,859		1,500	3,414	9,156
Trade-Outs	72,369		11,124	49,096	80,794
Barter	3,812		0	0	714
Total Trade-Outs & Barter	**76,181**		**12,000**	**50,000**	**95,816**
Selected Expense Items-					
Total Compensation	444,045		243,000	406,875	557,442
Cost of Outside News Service	7,740		2,689	7,948	9,600
Music License Fees	26,193		9,171	19,760	33,022
Rating Services	17,901		182	10,666	26,760
Depreciation & Amortization	110,646		36,000	58,685	137,000
Interest	110,148		0	25,987	90,725
Corporate Allocation Charges	22,157		0	0	24,051
Employment					
Fulltime	15		11	15	20
Parttime	5		3	5	6

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size 100,000 - 250,000

FM Stations

Table 72

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	3,150	0.4	0	0	0
Nat'l/Reg'l Advertising	108,151	15.3	4,413	66,400	204,000
Local Advertising	593,477	84.2	294,153	607,530	765,000
Total Time Sales	704,779	100.0	298,871	650,054	869,000
Agency & Rep Commissions	49,175		14,786	38,884	71,700
Other Revenue	22,938		0	1,380	19,027
Total Net Revenue	678,542		284,085	623,100	859,343
Departmental Expenses					
Engineering	26,375	4.0	16,077	20,000	35,605
Program & Production	140,478	21.2	99,217	125,914	181,966
News	11,258	1.7	0	7,602	13,000
Sales	142,085	21.4	68,590	129,000	195,440
Advertising & Promotion	46,150	7.0	2,173	19,343	78,000
General & Administration	297,376	44.8	143,051	224,301	404,459
Total Expenses	663,722	100.0	357,509	577,622	880,207
Pre-Tax Profit	14,821		(76,557)	23,409	131,491
Cash Flow	137,172		45,735	129,262	268,329
Selected Revenue Items-					
Total Political Advertising	9,779		1,456	5,722	10,000
Trade-Outs	49,679		18,525	38,652	75,202
Barter	1,089		0	0	0
Total Trade-Outs & Barter	50,768		18,822	41,532	75,202
Selected Expense Items-					
Total Compensation	311,129		176,440	275,000	427,735
Cost of Outside News Service	6,262		0	6,853	9,200
Music License Fees	17,909		6,648	17,800	24,000
Rating Services	6,071		0	3,907	9,349
Depreciation & Amortization	82,415		15,011	31,540	125,000
Interest	39,937		0	15,660	45,600
Corporate Allocation Charges	14,462		0	0	22,830
Employment					
Fulltime	13		9	12	17
Parttime	6		4	5	8

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 50,000 - 100,000

FM Stations

Table 73

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	6,627	1.8	0	0	1,192
Nat'l/Reg'l Advertising	65,223	17.6	7,158	30,000	106,696
Local Advertising	297,792	80.6	167,000	214,842	442,440
Total Time Sales	**369,642**	**100.0**	**167,573**	**270,000**	**537,908**
Agency & Rep Commissions	19,751		848	9,075	26,566
Other Revenue	22,685		0	5,253	11,486
Total Net Revenue	**372,575**		**183,037**	**284,076**	**506,958**
Departmental Expenses					
Engineering	14,498	3.8	5,000	10,551	20,000
Program & Production	75,314	20.0	31,700	74,656	106,432
News	11,193	3.0	2,395	7,111	12,938
Sales	77,996	20.7	25,514	49,220	91,612
Advertising & Promotion	12,084	3.2	2,093	6,000	19,126
General & Administration	186,051	49.3	107,500	173,794	266,158
Total Expenses	**377,136**	**100.0**	**178,969**	**361,700**	**507,285**
Pre-Tax Profit	**(4,560)**		**(39,049)**	**6,795**	**39,142**
Cash Flow	**53,339**		**(11,338)**	**28,368**	**91,496**
Selected Revenue Items-					
Total Political Advertising	5,627		990	3,500	7,368
Trade-Outs	21,061		5,000	12,942	29,070
Barter	803		0	0	693
Total Trade-Outs & Barter	**21,865**		**7,700**	**14,044**	**29,070**
Selected Expense Items-					
Total Compensation	192,045		100,793	146,758	249,952
Cost of Outside News Service	5,212		131	5,737	8,563
Music License Fees	10,150		5,837	6,887	12,752
Rating Services	1,930		0	0	1,900
Depreciation & Amortization	36,046		12,087	17,235	43,085
Interest	21,853		991	11,769	32,305
Corporate Allocation Charges	4,966		0	0	0
Employment					
Fulltime	10		6	10	13
Parttime	4		2	4	6

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 25,000 - 50,000 FM Stations

Table 74 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	934	0.2	0	0	0
Nat'l/Reg'l Advertising	38,008	9.1	10,752	23,801	40,374
Local Advertising	378,665	90.7	215,427	272,653	417,411
Total Time Sales	**417,606**	**100.0**	**234,241**	**310,814**	**434,414**
Agency & Rep Commissions	18,084		3,832	9,729	18,095
Other Revenue	9,556		0	1,374	6,500
Total Net Revenue	**409,078**		**228,047**	**300,790**	**452,747**
Departmental Expenses					
Engineering	21,056	4.6	3,826	13,611	22,226
Program & Production	91,704	20.1	57,554	65,777	103,716
News	12,602	2.8	4,199	10,000	16,076
Sales	83,308	18.3	30,000	61,872	113,808
Advertising & Promotion	27,598	6.0	1,000	5,821	14,032
General & Administration	220,069	48.2	90,000	141,415	282,778
Total Expenses	**456,336**	**100.0**	**212,929**	**313,169**	**548,600**
Pre-Tax Profit	**(47,259)**		**(25,081)**	**(10,000)**	**50,171**
Cash Flow	**46,216**		**5,096**	**27,425**	**167,423**
Selected Revenue Items-					
Total Political Advertising	5,334		1,200	2,625	7,000
Trade-Outs	23,777		9,535	16,327	24,174
Barter	4,725		0	812	1,551
Total Trade-Outs & Barter	**28,503**		**10,347**	**17,430**	**26,745**
Selected Expense Items-					
Total Compensation	222,804		120,826	161,868	293,484
Cost of Outside News Service	5,677		2,862	5,408	7,826
Music License Fees	10,062		6,529	7,800	11,118
Rating Services	3,463		0	305	3,137
Depreciation & Amortization	58,212		13,907	26,390	75,000
Interest	35,263		4,566	12,483	34,280
Corporate Allocation Charges	12,586		0	1,828	18,098
Employment					
Fulltime	11		8	11	13
Parttime	5		3	4	6

** Please see Introduction for explanation of statistical procedures used.*

Table 75

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	19,520	9.5	0	0	0
Nat'l/Reg'l Advertising	22,244	10.8	4,000	18,600	29,653
Local Advertising	164,065	79.7	85,161	159,291	200,176
Total Time Sales	**205,829**	**100.0**	**114,814**	**191,361**	**230,995**
Agency & Rep Commissions	6,047		1,674	3,195	6,000
Other Revenue	3,109		0	0	1,650
Total Net Revenue	**202,890**		**104,600**	**189,687**	**230,995**
Departmental Expenses					
Engineering	11,961	5.3	3,000	5,133	11,678
Program & Production	49,288	21.9	8,908	47,784	72,323
News	9,275	4.1	2,209	6,471	10,000
Sales	37,096	16.5	8,961	24,072	41,569
Advertising & Promotion	4,814	2.1	1,405	2,154	4,115
General & Administration	112,262	50.0	39,608	96,068	153,774
Total Expenses	**224,696**	**100.0**	**132,719**	**177,715**	**273,085**
Pre-Tax Profit	**(21,805)**		**(42,453)**	**(4,034)**	**14,457**
Cash Flow	**22,100**		**1,087**	**16,830**	**54,186**
Selected Revenue Items-					
Total Political Advertising	3,634		1,261	2,600	4,706
Trade-Outs	11,418		2,000	4,878	12,123
Barter	225		0	0	283
Total Trade-Outs & Barter	**11,644**		**2,000**	**4,878**	**12,529**
Selected Expense Items-					
Total Compensation	105,730		68,525	87,846	131,524
Cost of Outside News Service	3,708		0	3,872	6,748
Music License Fees	4,597		1,934	3,000	7,024
Rating Services	298		0	0	0
Depreciation & Amortization	30,218		3,485	17,307	38,258
Interest	13,687		0	2,805	10,800
Corporate Allocation Charges	4,125		0	0	0
Employment					
Fulltime	6		4	6	8
Parttime	5		2	4	7

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size Over $7 Million — FM Stations

Table 76 — 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	167,826	1.3	0	0	309,905
Nat'l/Reg'l Advertising	2,823,134	22.1	1,868,856	2,875,911	3,274,004
Local Advertising	9,756,510	76.5	6,479,600	8,102,520	11,054,025
Total Time Sales	12,747,470	100.0	9,452,680	10,829,803	14,738,950
Agency & Rep Commissions	2,025,571		1,591,301	1,709,007	2,501,145
Other Revenue	65,463		2,607	41,100	117,390
Total Net Revenue	10,787,361		7,841,157	9,183,111	12,068,375
Departmental Expenses					
Engineering	251,970	3.6	160,516	203,000	301,322
Program & Production	1,566,259	22.5	906,902	1,381,641	1,591,303
News	250,616	3.6	63,522	100,685	257,000
Sales	1,449,670	20.8	1,130,612	1,275,687	1,730,441
Advertising & Promotion	1,433,516	20.6	1,043,897	1,429,843	1,692,923
General & Administration	2,013,026	28.9	1,173,194	1,565,596	1,952,654
Total Expenses	6,965,056	100.0	5,273,898	6,581,332	8,208,288
Pre-Tax Profit	3,822,306		2,359,363	3,041,208	5,379,000
Cash Flow	4,569,789		3,071,292	3,739,434	5,589,000
Selected Revenue Items-					
Total Political Advertising	33,064		2,300	20,000	44,951
Trade-Outs	285,468		89,280	320,713	352,099
Barter	13,010		0	0	0
Total Trade-Outs & Barter	298,478		89,280	320,713	400,000
Selected Expense Items-					
Total Compensation	2,803,125		2,259,101	2,610,611	3,390,000
Cost of Outside News Service	50,108		20,799	35,526	54,848
Music License Fees	304,189		238,667	290,598	347,964
Rating Services	153,179		105,000	162,320	174,699
Depreciation & Amortization	656,069		96,728	195,000	251,950
Interest	91,414		0	0	3,959
Corporate Allocation Charges	264,023		0	7,636	334,069
Employment					
Fulltime	37		31	34	38
Parttime	6		4	5	11

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $5 - $7 Million

FM Stations

Table 77

1988 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	69,043	1.0	0	0	178,387
Nat'l/Reg'l Advertising	1,680,361	24.8	1,383,288	1,767,962	1,947,704
Local Advertising	5,024,555	74.2	4,484,772	5,159,863	5,523,886
Total Time Sales	**6,773,959**	**100.0**	**6,175,831**	**6,714,146**	**7,312,776**
Agency & Rep Commissions	1,088,459		1,012,198	1,074,908	1,165,061
Other Revenue	93,544		0	20,400	117,180
Total Net Revenue	**5,779,044**		**5,294,389**	**5,728,604**	**6,313,917**
Departmental Expenses					
Engineering	184,268	4.4	126,000	171,897	191,901
Program & Production	1,010,598	24.3	720,000	911,152	1,284,311
News	110,391	2.7	21,293	61,719	167,132
Sales	875,058	21.1	812,307	873,008	1,013,100
Advertising & Promotion	743,369	17.9	467,055	607,662	1,056,009
General & Administration	1,231,118	29.6	811,426	1,042,800	1,585,024
Total Expenses	**4,154,801**	**100.0**	**3,237,608**	**4,206,861**	**4,884,076**
Pre-Tax Profit	**1,624,242**		**888,257**	**1,771,245**	**2,478,601**
Cash Flow	**2,066,058**		**1,642,989**	**2,030,438**	**2,698,738**
Selected Revenue Items-					
Total Political Advertising	49,773		11,199	39,970	87,616
Trade-Outs	261,647		102,934	251,083	346,084
Barter	55,533		0	0	10,955
Total Trade-Outs & Barter	**317,180**		**170,111**	**290,604**	**426,297**
Selected Expense Items-					
Total Compensation	1,802,854		1,550,300	1,741,342	2,045,281
Cost of Outside News Service	29,689		15,372	24,231	28,285
Music License Fees	164,796		150,914	164,481	179,000
Rating Services	98,897		55,290	93,284	139,323
Depreciation & Amortization	294,540		141,098	261,924	424,800
Interest	147,275		0	0	141,071
Corporate Allocation Charges	124,900		0	60,685	199,005
Employment					
Fulltime	33		28	32	37
Parttime	8		4	8	10

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $3 - $5 Million

FM Stations

Table 78

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	71,088	1.5	0	24,542	125,076
Nat'l/Reg'l Advertising	1,089,665	23.4	834,428	989,523	1,301,700
Local Advertising	3,490,523	75.0	3,050,000	3,572,273	3,937,570
Total Time Sales	**4,651,277**	**100.0**	**4,200,702**	**4,604,701**	**5,244,000**
Agency & Rep Commissions	707,849		636,991	688,777	814,545
Other Revenue	86,517		0	5,035	25,700
Total Net Revenue	**4,029,944**		**3,595,000**	**3,957,552**	**4,474,783**
Departmental Expenses					
Engineering	112,829	3.3	88,507	112,000	128,601
Program & Production	639,622	18.5	485,319	603,327	718,808
News	79,269	2.3	13,000	59,804	113,698
Sales	716,248	20.7	565,023	701,082	806,000
Advertising & Promotion	552,504	16.0	312,000	475,886	716,956
General & Administration	1,361,777	39.3	796,897	1,165,183	1,593,698
Total Expenses	**3,462,248**	**100.0**	**2,766,844**	**3,296,597**	**3,752,347**
Pre-Tax Profit	**567,697**		**282,747**	**549,621**	**1,168,000**
Cash Flow	**1,221,006**		**743,790**	**1,082,116**	**1,852,873**
Selected Revenue Items-					
Total Political Advertising	27,053		5,490	13,095	33,163
Trade-Outs	213,753		96,678	200,167	304,733
Barter	32,398		0	0	4,795
Total Trade-Outs & Barter	**246,151**		**102,918**	**204,962**	**335,110**
Selected Expense Items-					
Total Compensation	1,354,583		1,148,803	1,333,923	1,498,232
Cost of Outside News Service	18,632		10,600	15,879	22,068
Music License Fees	111,083		98,110	108,279	124,969
Rating Services	82,788		57,778	82,697	101,477
Depreciation & Amortization	399,037		111,167	192,000	439,406
Interest	254,273		0	0	353,357
Corporate Allocation Charges	116,541		0	59,137	185,568
Employment					
Fulltime	28		24	27	32
Parttime	8		4	6	11

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $2 - $3 Million

FM Stations

Table 79

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	39,813	1.4	0	0	50,500
Nat'l/Reg'l Advertising	625,581	22.0	341,319	554,600	923,370
Local Advertising	2,172,742	76.6	1,969,285	2,129,651	2,425,576
Total Time Sales	**2,838,137**	**100.0**	**2,459,000**	**2,800,969**	**3,189,948**
Agency & Rep Commissions	387,592		300,700	396,500	459,325
Other Revenue	21,522		0	15,375	34,984
Total Net Revenue	**2,472,067**		**2,187,627**	**2,407,150**	**2,741,188**
Departmental Expenses					
Engineering	80,811	3.4	52,000	68,021	117,000
Program & Production	453,652	19.2	338,215	456,051	550,232
News	43,722	1.8	13,196	37,478	56,940
Sales	497,248	21.0	439,979	462,700	557,173
Advertising & Promotion	322,107	13.6	190,344	279,604	462,530
General & Administration	967,114	40.9	514,253	706,368	1,224,621
Total Expenses	**2,364,654**	**100.0**	**1,803,247**	**2,122,491**	**2,862,384**
Pre-Tax Profit	**107,414**		**(446,643)**	**324,561**	**770,962**
Cash Flow	**602,019**		**100,152**	**538,865**	**980,796**
Selected Revenue Items-					
Total Political Advertising	18,507		2,728	15,540	25,900
Trade-Outs	190,070		107,866	179,888	218,452
Barter	27,413		0	0	0
Total Trade-Outs & Barter	**217,483**		**107,866**	**179,888**	**289,756**
Selected Expense Items-					
Total Compensation	955,957		758,528	939,671	1,120,757
Cost of Outside News Service	16,170		8,500	12,500	21,180
Music License Fees	65,469		53,700	65,844	74,120
Rating Services	62,138		49,312	59,079	79,456
Depreciation & Amortization	257,037		63,162	167,041	366,175
Interest	237,569		0	25,987	422,624
Corporate Allocation Charges	80,593		0	30,000	127,948
Employment					
Fulltime	23		20	[illegible]	26
Parttime	7		5	7	8

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size $1 - $2 Million

FM Stations

Table 80

1988 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	22,675	1.4	0	0	31,000
Nat'l/Reg'l Advertising	278,078	17.4	133,128	256,016	360,000
Local Advertising	1,293,624	81.1	1,028,866	1,322,868	1,517,797
Total Time Sales	**1,594,377**	**100.0**	**1,304,980**	**1,522,000**	**1,877,584**
Agency & Rep Commissions	182,743		109,888	167,609	235,301
Other Revenue	32,499		0	4,830	37,000
Total Net Revenue	**1,444,133**		**1,193,792**	**1,398,000**	**1,655,196**
Departmental Expenses					
Engineering	60,315	3.8	37,089	54,980	70,620
Program & Production	294,190	18.8	207,952	264,057	344,311
News	25,601	1.6	8,389	12,000	40,380
Sales	309,410	19.7	216,258	313,492	381,920
Advertising & Promotion	199,152	12.7	57,000	113,000	219,308
General & Administration	679,839	43.3	380,000	543,133	805,762
Total Expenses	**1,568,507**	**100.0**	**1,020,418**	**1,331,477**	**1,734,104**
Pre-Tax Profit	**(124,374)**		**(368,438)**	**123,000**	**337,915**
Cash Flow	**166,439**		**24,766**	**317,453**	**491,064**
Selected Revenue Items-					
Total Political Advertising	14,838		2,000	11,365	22,853
Trade-Outs	128,709		55,743	107,274	157,000
Barter	7,014		0	0	0
Total Trade-Outs & Barter	**135,723**		**57,706**	**120,000**	**189,798**
Selected Expense Items-					
Total Compensation	646,974		520,381	622,538	747,500
Cost of Outside News Service	9,725		6,592	9,200	10,271
Music License Fees	37,147		27,372	35,504	46,386
Rating Services	33,766		11,760	30,494	53,700
Depreciation & Amortization	195,479		48,363	97,914	225,000
Interest	95,335		0	28,804	93,356
Corporate Allocation Charges	53,771		0	17,496	81,602
Employment					
Fulltime	20		17	19	22
Parttime	7		4	5	8

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $750,000 - $1,000,000 FM Stations

Table 81 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	43,822	4.8	0	0	15,082
Nat'l/Reg'l Advertising	214,342	23.5	100,546	158,600	311,000
Local Advertising	655,660	71.7	572,779	704,139	784,626
Total Time Sales	**913,823**	**100.0**	**857,885**	**917,598**	**947,100**
Agency & Rep Commissions	82,260		47,976	71,700	107,200
Other Revenue	18,542		0	7,000	25,000
Total Net Revenue	**850,106**		**787,000**	**859,343**	**889,941**
Departmental Expenses					
Engineering	32,621	3.5	18,123	28,676	45,000
Program & Production	186,145	20.1	137,437	171,823	209,443
News	16,681	1.8	5,185	11,300	22,200
Sales	192,334	20.8	155,856	171,473	235,017
Advertising & Promotion	55,945	6.0	8,113	51,630	78,000
General & Administration	442,737	47.8	283,000	400,283	568,084
Total Expenses	**926,464**	**100.0**	**737,157**	**852,835**	**1,163,157**
Pre-Tax Profit	**(76,358)**		**(290,215)**	**(85,945)**	**101,006**
Cash Flow	**101,736**		**(6,400)**	**145,082**	**217,700**
Selected Revenue Items-					
Total Political Advertising	10,433		2,427	8,140	14,034
Trade-Outs	62,811		34,800	60,891	80,794
Barter	4,432		0	0	0
Total Trade-Outs & Barter	**67,243**		**34,800**	**60,891**	**87,708**
Selected Expense Items-					
Total Compensation	394,993		324,000	408,174	472,784
Cost of Outside News Service	6,386		0	7,500	9,360
Music License Fees	23,846		17,800	23,358	30,000
Rating Services	13,880		1,200	9,200	12,960
Depreciation & Amortization	102,469		40,000	48,640	137,000
Interest	75,625		991	30,797	121,440
Corporate Allocation Charges	18,370		0	0	34,849
Employment					
Fulltime	15		13	15	17
Parttime	6		4	5	7

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size $500,000 - $750,000

FM Stations

Table 82

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	13,838	2.1	0	0	11,292
Nat'l/Reg'l Advertising	80,047	12.4	10,030	76,039	142,738
Local Advertising	550,773	85.4	474,844	569,040	647,095
Total Time Sales	**644,657**	**100.0**	**571,080**	**639,425**	**692,000**
Agency & Rep Commissions	49,647		12,038	35,899	67,335
Other Revenue	26,565		0	3,600	15,340
Total Net Revenue	**621,575**		**572,848**	**618,529**	**693,404**
Departmental Expenses					
Engineering	31,491	4.1	15,182	23,571	35,000
Program & Production	146,001	19.2	89,029	118,141	162,641
News	17,378	2.3	7,073	12,000	24,000
Sales	153,982	20.3	110,154	143,680	171,800
Advertising & Promotion	63,169	8.3	2,981	19,285	37,001
General & Administration	348,020	45.8	183,918	259,157	373,000
Total Expenses	**760,041**	**100.0**	**506,540**	**590,746**	**726,000**
Pre-Tax Profit	**(138,466)**		**(76,557)**	**11,100**	**78,700**
Cash Flow	**18,871**		**28,368**	**89,610**	**233,455**
Selected Revenue Items-					
Total Political Advertising	8,888		2,000	7,368	15,998
Trade-Outs	47,517		25,000	45,633	58,237
Barter	3,571		0	0	1,669
Total Trade-Outs & Barter	**51,087**		**26,804**	**48,700**	**60,500**
Selected Expense Items-					
Total Compensation	331,057		242,871	301,400	375,000
Cost of Outside News Service	6,921		2,400	7,073	9,384
Music License Fees	15,517		10,975	15,600	19,719
Rating Services	13,269		226	4,578	9,349
Depreciation & Amortization	106,327		24,000	72,000	137,276
Interest	51,010		0	28,891	57,901
Corporate Allocation Charges	12,767		0	0	13,985
Employment					
Fulltime	15		11	13	16
Parttime	5		4	5	6

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $250,000 - $500,000 FM Stations

Table 83 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	6,000	1.8	0	0	868
Nat'l/Reg'l Advertising	44,281	13.0	13,656	31,504	66,400
Local Advertising	291,268	85.3	248,572	290,000	367,663
Total Time Sales	341,5[illegible]	100.0	280,428	340,000	434,324
Agency & Rep Commissions	[illegible]		1,800	9,729	23,169
Other Revenue	38,417		0	2,442	18,002
Total Net Revenue	364,295		298,500	360,000	452,747
Departmental Expenses					
Engineering	22,116	5.1	5,609	14,089	34,361
Program & Production	94,481	21.7	59,917	87,755	107,632
News	13,631	3.1	5,400	10,000	16,603
Sales	74,354	17.1	40,000	66,700	100,000
Advertising & Promotion	30,984	7.1	1,818	6,964	19,432
General & Administration	200,510	46.0	123,692	170,572	263,303
Total Expenses	436,076	100.0	301,155	361,700	464,486
Pre-Tax Profit	(71,781)		(55,269)	(2,158)	31,879
Cash Flow	17,518		3,458	49,260	81,971
Selected Revenue Items-					
Total Political Advertising	5,063		1,250	4,500	7,236
Trade-Outs	23,663		10,000	20,000	32,556
Barter	1,787		0	0	1,187
Total Trade-Outs & Barter	25,450		11,838	22,500	38,291
Selected Expense Items-					
Total Compensation	203,742		137,659	174,315	230,642
Cost of Outside News Service	7,056		4,959	7,656	9,622
Music License Fees	7,622		3,892	7,100	11,118
Rating Services	4,323		0	0	2,700
Depreciation & Amortization	50,809		16,000	26,383	45,600
Interest	38,490		3,600	16,029	48,000
Corporate Allocation Charges	6,881		0	0	5,882
Employment					
Fulltime	10		8	10	12
Parttime	5		3	4	6

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size Under $250,000 FM Stations

Table 84 1988 Data*

Station Revenue & Expense Items	Average ($)	 (%)	----------Percentile ($)---------- 25%	 50% (median)	 75%
Network Compensation	655	0.4	0	0	0
Nat'l/Reg'l Advertising	16,753	11.0	4,000	14,297	25,000
Local Advertising	135,340	88.6	80,000	150,000	189,816
Total Time Sales	**152,748**	**100.0**	**114,814**	**167,573**	**203,437**
Agency & Rep Commissions	5,806		643	3,195	9,907
Other Revenue	12,070		0	0	4,195
Total Net Revenue	**159,011**		**130,245**	**175,316**	**212,250**
Departmental Expenses					
Engineering	10,323	5.1	3,737	6,643	13,611
Program & Production	48,813	24.2	13,891	43,000	68,896
News	6,592	3.3	2,043	5,737	9,324
Sales	28,401	14.1	10,194	25,514	38,000
Advertising & Promotion	7,291	3.6	1,619	3,000	6,479
General & Administration	100,395	49.7	39,608	90,000	153,774
Total Expenses	**201,814**	**100.0**	**139,279**	**178,512**	**247,879**
Pre-Tax Profit	**(42,803)**		**(87,190)**	**(11,077)**	**6,795**
Cash Flow	**(11,372)**		**(27,282)**	**6,795**	**26,508**
Selected Revenue Items-					
Total Political Advertising	2,374		699	2,075	3,465
Trade-Outs	8,255		2,000	6,500	12,000
Barter	366		0	0	450
Total Trade-Outs & Barter	**8,621**		**2,110**	**6,500**	**12,529**
Selected Expense Items-					
Total Compensation	98,537		68,525	99,564	131,524
Cost of Outside News Service	3,458		0	2,862	6,046
Music License Fees	4,645		2,599	4,704	6,768
Rating Services	260		0	0	193
Depreciation & Amortization	22,897		7,074	15,592	28,954
Interest	8,533		0	3,205	11,769
Corporate Allocation Charges	1,750		0	0	0
Employment					
Fulltime	6		4	5	8
Parttime	4		2	4	6

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* *Please see Introduction for explanation of statistical procedures used.*

Country Format — Daytime AM Stations

Table 85 — 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	168	0.1	0	0	0
Nat'l/Reg'l Advertising	13,355	8.2	0	8,766	13,650
Local Advertising	148,409	91.6	71,000	122,142	146,000
Total Time Sales	**161,933**	**100.0**	**85,000**	**133,490**	**150,000**
Agency & Rep Commissions	5,139		0	899	1,967
Other Revenue	2,375		0	0	327
Total Net Revenue	**159,169**		**78,500**	**131,942**	**150,000**
Departmental Expenses					
Engineering	5,772	4.1	2,459	4,730	6,500
Program & Production	34,174	24.0	13,000	28,150	45,398
News	6,231	4.4	1,200	3,000	6,218
Sales	22,607	15.9	9,725	16,000	22,920
Advertising & Promotion	6,714	4.7	100	1,000	2,972
General & Administration	66,676	46.9	27,356	50,005	72,862
Total Expenses	**142,173**	**100.0**	**74,095**	**83,900**	**134,242**
Pre-Tax Profit	**16,997**		**(7,485)**	**9,514**	**29,000**
Cash Flow	**32,963**		**(2,130)**	**25,800**	**64,400**
Selected Revenue Items-					
Total Political Advertising	3,640		500	1,745	5,000
Trade-Outs	6,277		1,000	5,000	8,046
Barter	813		0	678	1,057
Total Trade-Outs & Barter	**7,090**		**2,500**	**5,644**	**9,700**
Selected Expense Items-					
Total Compensation	79,167		36,021	58,709	76,893
Cost of Outside News Service	3,701		900	1,512	6,066
Music License Fees	5,026		2,256	2,825	4,514
Rating Services	421		0	0	0
Depreciation & Amortization	7,671		1,000	5,000	11,000
Interest	8,295		2,299	5,094	11,500
Corporate Allocation Charges	5,019		0	0	0
Employment					
Fulltime	5		3	4	5
Parttime	4		3	3	5

* *Please see Introduction for explanation of statistical procedures used.*

Religious Format — Daytime AM Stations

Table 86 — 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	419	0.2	0	0	1,056
Nat'l/Reg'l Advertising	49,558	26.7	5,000	16,620	65,882
Local Advertising	135,562	73.1	54,705	115,788	146,963
Total Time Sales	**185,538**	**100.0**	**80,000**	**133,615**	**213,250**
Agency & Rep Commissions	6,631		0	2,500	8,311
Other Revenue	6,699		0	0	2,830
Total Net Revenue	**185,606**		**80,000**	**138,989**	**247,500**
Departmental Expenses					
Engineering	12,365	6.3	1,428	8,770	14,533
Program & Production	41,911	21.4	16,000	40,000	65,993
News	3,016	1.5	0	900	5,941
Sales	24,487	12.5	6,694	16,000	42,454
Advertising & Promotion	8,025	4.1	500	1,028	10,000
General & Administration	105,688	54.1	47,500	86,286	118,417
Total Expenses	**195,491**	**100.0**	**81,000**	**161,758**	**279,630**
Pre-Tax Profit	**(9,885)**		**(32,500)**	**(14,119)**	**(1,000)**
Cash Flow	**34,752**		**(9,044)**	**5,973**	**38,000**
Selected Revenue Items-					
Total Political Advertising	3,088		150	1,500	3,925
Trade-Outs	12,398		3,278	8,000	17,464
Barter	1,564		0	0	538
Total Trade-Outs & Barter	**13,962**		**3,557**	**8,640**	**17,464**
Selected Expense Items-					
Total Compensation	87,035		35,000	74,210	102,808
Cost of Outside News Service	2,766		0	401	5,941
Music License Fees	5,343		1,500	3,500	6,884
Rating Services	66		0	0	0
Depreciation & Amortization	19,509		2,578	9,121	23,236
Interest	25,128		1,481	7,337	30,000
Corporate Allocation Charges	7,394		0	2	1,877
Employment					
Fulltime	5		3	4	7
Parttime	3		2	3	5

* *Please see Introduction for explanation of statistical procedures used.*

Adult Contemporary Format

Fulltime AM Stations

Table 87

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	11,151	1.5	0	0	0
Nat'l/Reg'l Advertising	142,980	18.9	8,000	24,235	71,855
Local Advertising	604,331	79.7	139,987	263,586	470,053
Total Time Sales	**758,463**	**100.0**	**162,991**	**299,876**	**545,399**
Agency & Rep Commissions	75,878		1,855	7,547	19,978
Other Revenue	7,585		0	0	2,703
Total Net Revenue	**690,170**		**164,451**	**294,822**	**531,224**
Departmental Expenses					
Engineering	33,593	5.1	5,572	13,353	24,280
Program & Production	177,250	27.1	44,649	70,295	143,000
News	44,615	6.8	6,098	9,720	27,356
Sales	122,790	18.8	27,478	57,283	107,787
Advertising & Promotion	52,994	8.1	1,014	5,564	23,428
General & Administration	223,148	34.1	94,000	159,860	271,965
Total Expenses	**654,390**	**100.0**	**188,662**	**332,260**	**556,405**
Pre-Tax Profit	**35,781**		**(53,759)**	**(3,062)**	**21,151**
Cash Flow	**96,774**		**(6,848)**	**30,555**	**77,909**
Selected Revenue Items-					
Total Political Advertising	11,869		2,000	5,004	11,926
Trade-Outs	39,235		7,365	20,000	48,330
Barter	9,565		0	0	627
Total Trade-Outs & Barter	**48,801**		**7,992**	**20,000**	**48,330**
Selected Expense Items-					
Total Compensation	346,069		108,689	176,110	298,337
Cost of Outside News Service	8,483		1,800	6,913	9,600
Music License Fees	16,829		2,814	7,009	14,219
Rating Services	7,497		0	0	750
Depreciation & Amortization	40,759		9,084	25,200	46,360
Interest	20,234		1,912	10,000	29,000
Corporate Allocation Charges	14,144		0	0	5,691
Employment					
Fulltime	11		6	10	13
Parttime	5		3	4	6

** Please see Introduction for explanation of statistical procedures used.*

Country Format

Fulltime AM Stations

Table 88

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	4,447	1.2	0	0	0
Nat'l/Reg'l Advertising	60,254	16.2	2,000	23,358	40,000
Local Advertising	306,506	82.6	114,461	191,000	279,516
Total Time Sales	371,207	100.0	130,000	212,000	302,850
Agency & Rep Commissions	26,110		300	3,000	8,136
Other Revenue	3,618		0	265	2,470
Total Net Revenue	348,714		125,470	209,000	299,029
Departmental Expenses					
Engineering	18,029	5.4	4,492	8,000	18,543
Program & Production	72,148	21.6	26,000	42,375	66,436
News	16,718	5.0	2,793	10,000	15,405
Sales	62,554	18.7	11,329	21,032	60,840
Advertising & Promotion	19,842	5.9	806	3,783	9,700
General & Administration	144,921	43.4	57,544	93,696	159,668
Total Expenses	334,211	100.0	122,000	181,483	341,422
Pre-Tax Profit	14,503		(27,072)	2,000	33,000
Cash Flow	58,377		10,965	27,690	67,369
Selected Revenue Items-					
Total Political Advertising	6,439		2,358	4,800	6,000
Trade-Outs	15,009		5,000	7,995	14,032
Barter	1,133		0	305	1,038
Total Trade-Outs & Barter	16,142		6,000	9,966	15,227
Selected Expense Items-					
Total Compensation	161,023		65,244	98,016	177,873
Cost of Outside News Service	4,253		773	2,217	6,912
Music License Fees	9,740		3,297	5,820	8,731
Rating Services	2,642		0	0	875
Depreciation & Amortization	27,120		8,667	14,251	30,500
Interest	16,754		0	6,000	17,462
Corporate Allocation Charges	5,692		0	0	1,416
Employment					
Fulltime	7		4	6	11
Parttime	4		3	4	6

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* *Please see Introduction for explanation of statistical procedures used.*

MOR Format

Fulltime AM Stations

Table 89

1988 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	11,258	1.4	0	0	0
Nat'l/Reg'l Advertising	160,891	19.5	8,380	36,637	74,110
Local Advertising	652,707	79.1	223,374	304,600	427,000
Total Time Sales	**824,856**	**100.0**	**242,867**	**349,229**	**520,000**
Agency & Rep Commissions	95,469		1,167	25,671	34,973
Other Revenue	11,430		0	149	5,000
Total Net Revenue	**740,817**		**242,775**	**335,000**	**508,980**
Departmental Expenses					
Engineering	27,499	4.2	6,500	9,833	19,000
Program & Production	177,462	27.2	59,600	87,762	112,708
News	31,886	4.9	0	7,291	25,700
Sales	135,813	20.8	40,000	67,000	122,500
Advertising & Promotion	69,572	10.7	286	3,000	22,635
General & Administration	210,017	32.2	93,805	161,000	207,739
Total Expenses	**652,249**	**100.0**	**225,732**	**340,853**	**462,775**
Pre-Tax Profit	**88,569**		**(69,044)**	**(168)**	**52,300**
Cash Flow	**156,159**		**(4,015)**	**25,332**	**89,001**
Selected Revenue Items-					
Total Political Advertising	11,984		3,228	8,228	13,263
Trade-Outs	31,802		7,665	22,000	30,000
Barter	864		0	0	1,233
Total Trade-Outs & Barter	**32,666**		**7,665**	**23,135**	**30,000**
Selected Expense Items-					
Total Compensation	305,905		120,000	177,340	297,000
Cost of Outside News Service	6,983		0	5,590	7,570
Music License Fees	18,438		3,970	9,168	11,961
Rating Services	9,344		0	700	1,500
Depreciation & Amortization	43,406		16,407	22,404	41,410
Interest	24,185		0	6,770	21,606
Corporate Allocation Charges	11,097		0	0	1,678
Employment					
Fulltime	9		6	9	11
Parttime	5		2	5	7

** Please see Introduction for explanation of statistical procedures used.*

News/Talk Format

Fulltime AM Stations

Table 90

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	136,613	3.4	0	9,208	141,493
Nat'l/Reg'l Advertising	859,240	21.2	30,000	110,991	854,865
Local Advertising	3,064,985	75.5	319,001	779,370	2,733,566
Total Time Sales	**4,060,837**	**100.0**	**486,900**	**860,028**	**3,819,213**
Agency & Rep Commissions	559,400		18,097	59,633	591,050
Other Revenue	31,257		0	2,725	18,191
Total Net Revenue	**3,532,694**		**436,000**	**855,972**	**3,246,354**
Departmental Expenses					
Engineering	127,507	4.2	16,001	38,500	152,391
Program & Production	814,554	26.8	67,369	164,796	879,359
News	344,586	11.3	13,928	84,094	261,596
Sales	548,724	18.1	53,787	189,001	649,830
Advertising & Promotion	325,847	10.7	8,116	38,272	248,290
General & Administration	877,339	28.9	184,000	338,795	954,806
Total Expenses	**3,038,558**	**100.0**	**412,200**	**842,641**	**3,646,395**
Pre-Tax Profit	**494,136**		**(120,000)**	**(25,486)**	**89,667**
Cash Flow	**759,632**		**(13,530)**	**79,619**	**186,066**
Selected Revenue Items-					
Total Political Advertising	63,901		5,721	23,323	60,601
Trade-Outs	176,881		14,592	40,320	256,214
Barter	48,089		0	0	1,950
Total Trade-Outs & Barter	**224,969**		**14,592**	**49,064**	**257,828**
Selected Expense Items-					
Total Compensation	1,288,955		171,521	544,392	1,876,283
Cost of Outside News Service	46,712		5,503	13,808	29,625
Music License Fees	44,682		4,800	15,898	34,393
Rating Services	46,948		0	4,114	61,444
Depreciation & Amortization	174,805		30,932	60,322	177,630
Interest	90,691		0	4,600	35,000
Corporate Allocation Charges	101,009		0	5,738	57,300
Employment					
Fulltime	28		9	18	40
Parttime	8		3	6	10

** Please see Introduction for explanation of statistical procedures used.*

Table 91

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,800	0.4	0	0	554
Nat'l/Reg'l Advertising	57,896	11.7	4,803	40,000	70,594
Local Advertising	434,455	87.9	162,081	210,000	550,000
Total Time Sales	**494,151**	**100.0**	**194,176**	**210,000**	**614,000**
Agency & Rep Commissions	39,238		2,228	6,426	13,401
Other Revenue	5,559		0	1,469	4,875
Total Net Revenue	**460,473**		**199,851**	**228,777**	**564,000**
Departmental Expenses					
Engineering	38,116	8.7	3,000	10,433	23,828
Program & Production	82,806	18.9	44,116	58,721	120,000
News	13,539	3.1	2,000	8,236	19,602
Sales	83,345	19.0	37,950	60,000	111,826
Advertising & Promotion	32,998	7.5	2,679	4,500	29,385
General & Administration	186,973	42.7	60,861	95,514	166,406
Total Expenses	**437,777**	**100.0**	**167,877**	**255,592**	**443,291**
Pre-Tax Profit	**22,696**		**(44,564)**	**43,855**	**60,900**
Cash Flow	**117,034**		**2,557**	**54,943**	**84,304**
Selected Revenue Items-					
Total Political Advertising	5,132		2,000	5,691	7,938
Trade-Outs	43,592		10,000	18,907	55,000
Barter	4,699		0	0	840
Total Trade-Outs & Barter	**48,291**		**10,000**	**18,907**	**55,000**
Selected Expense Items-					
Total Compensation	197,067		77,943	101,609	201,174
Cost of Outside News Service	6,396		0	3,453	12,420
Music License Fees	12,761		4,290	9,491	12,373
Rating Services	3,393		0	0	233
Depreciation & Amortization	37,297		14,865	21,428	33,559
Interest	57,041		1,482	11,358	27,135
Corporate Allocation Charges	23,871		0	2,205	6,000
Employment					
Fulltime	9		5	8	12
Parttime	5		2	5	9

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* *Please see Introduction for explanation of statistical procedures used.*

Adult Contemporary Format — AM/FM Stations

Table 92 — 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	25,990	2.3	0	0	1,477
Nat'l/Reg'l Advertising	223,998	19.9	4,800	55,000	172,400
Local Advertising	878,147	77.8	213,000	456,745	885,500
Total Time Sales	**1,128,135**	**100.0**	**213,591**	**508,062**	**1,193,104**
Agency & Rep Commissions	118,935		0	13,731	80,251
Other Revenue	22,698		0	0	5,000
Total Net Revenue	**1,031,898**		**213,000**	**496,704**	**1,072,090**
Departmental Expenses					
Engineering	43,468	4.3	7,916	18,883	43,167
Program & Production	198,131	19.6	54,081	103,865	237,228
News	33,456	3.3	7,561	12,802	34,600
Sales	199,341	19.7	35,000	85,000	192,552
Advertising & Promotion	100,771	10.0	3,000	11,273	52,576
General & Administration	437,540	43.2	114,847	229.000	495,365
Total Expenses	**1,012,707**	**100.0**	**232,918**	**514,110**	**1,137,242**
Pre-Tax Profit	**19,191**		**(94,523)**	**1,900**	**97,569**
Cash Flow	**222,939**		**8,000**	**58,921**	**177,594**
Selected Revenue Items-					
Total Political Advertising	12,554		3,000	6,700	11,885
Trade-Outs	57,509		8,000	21,000	68,536
Barter	2,057		0	0	1,102
Total Trade-Outs & Barter	**59,566**		**8,000**	**21,239**	**69,941**
Selected Expense Items-					
Total Compensation	397,682		108,278	250,800	512,000
Cost of Outside News Service	9,378		5,280	7,561	11,286
Music License Fees	29,640		6,179	14,699	30,000
Rating Services	16,290		0	0	6,500
Depreciation & Amortization	117,291		15,513	40,000	82,705
Interest	86,457		2,847	14,000	46,931
Corporate Allocation Charges	19,715		0	0	5,040
Employment					
Fulltime	15		7	12	20
Parttime	6		3	5	7

* *Please see Introduction for explanation of statistical procedures used.*

AOR Format — AM/FM Stations

Table 93 — 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	27,128	1.1	0	24,450	30,000
Nat'l/Reg'l Advertising	642,317	24.9	140,319	183,018	1,423,143
Local Advertising	1,913,020	74.1	789,753	1,455,511	2,950,782
Total Time Sales	**2,582,465**	**100.0**	**959,928**	**1,828,822**	**3,437,964**
Agency & Rep Commissions	374,512		105,444	267,434	505,121
Other Revenue	24,812		1,878	4,000	21,859
Total Net Revenue	**2,232,765**		**839,872**	**1,580,098**	**3,000,118**
Departmental Expenses					
Engineering	82,878	3.6	50,000	70,657	86,408
Program & Production	411,881	17.9	177,158	327,528	539,781
News	26,529	1.2	11,153	12,941	14,675
Sales	451,206	19.6	176,900	348,373	573,380
Advertising & Promotion	212,688	9.3	48,333	99,001	353,420
General & Administration	1,112,999	48.4	389,455	950,903	1,296,183
Total Expenses	**2,298,181**	**100.0**	**858,359**	**1,778,680**	**3,301,574**
Pre-Tax Profit	**(65,415)**		**(464,667)**	**(74,300)**	**298,125**
Cash Flow	**602,998**		**37,995**	**168,201**	**1,163,583**
Selected Revenue Items-					
Total Political Advertising	8,722		2,390	6,000	13,900
Trade-Outs	160,782		40,729	97,481	177,900
Barter	97		0	0	0
Total Trade-Outs & Barter	**160,879**		**40,729**	**97,481**	**177,900**
Selected Expense Items-					
Total Compensation	796,810		374,768	558,000	1,048,923
Cost of Outside News Service	12,435		8,169	11,490	13,351
Music License Fees	65,442		16,882	31,113	95,961
Rating Services	55,290		13,000	60,528	83,173
Depreciation & Amortization	278,835		69,645	188,047	385,073
Interest	389,579		41,280	252,016	558,076
Corporate Allocation Charges	95,049		0	43,393	145,842
Employment					
Fulltime	22		15	21	29
Parttime	7		4	5	8

** Please see Introduction for explanation of statistical procedures used.*

CHR Format — AM/FM Stations

Table 94 — 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	37,156	1.2	0	0	25,080
Nat'l/Reg'l Advertising	766,271	25.8	102,810	163,552	800,000
Local Advertising	2,169,545	73.0	288,436	932,881	3,015,584
Total Time Sales	**2,972,972**	**100.0**	**410,090**	**1,090,588**	**3,844,144**
Agency & Rep Commissions	458,479		25,001	80,000	570,632
Other Revenue	27,788		0	3,000	17,286
Total Net Revenue	**2,542,282**		**381,065**	**1,013,683**	**3,286,832**
Departmental Expenses					
Engineering	82,361	4.2	13,215	50,184	102,390
Program & Production	442,902	22.8	86,775	248,503	580,497
News	42,657	2.2	5,086	12,000	42,919
Sales	387,968	20.0	77,000	253,769	612,733
Advertising & Promotion	291,664	15.0	15,424	60,758	366,156
General & Administration	696,330	35.8	173,972	551,844	965,000
Total Expenses	**1,943,882**	**100.0**	**373,074**	**1,400,001**	**2,372,135**
Pre-Tax Profit	**598,400**		**(18,001)**	**62,246**	**519,745**
Cash Flow	**869,992**		**98,760**	**187,857**	**970,310**
Selected Revenue Items-					
Total Political Advertising	18,494		2,537	9,550	15,865
Trade-Outs	92,680		31,076	54,208	146,010
Barter	23,340		0	0	1,397
Total Trade-Outs & Barter	**116,021**		**31,076**	**60,000**	**146,010**
Selected Expense Items-					
Total Compensation	827,653		215,139	462,334	1,152,845
Cost of Outside News Service	12,914		5,086	9,847	11,855
Music License Fees	73,823		11,464	22,544	91,649
Rating Services	46,708		0	15,165	77,365
Depreciation & Amortization	175,670		28,800	133,000	300,000
Interest	95,922		0	22,545	100,000
Corporate Allocation Charges	46,439		0	0	65,000
Employment					
Fulltime	20		10	17	28
Parttime	7		4	5	8

** Please see Introduction for explanation of statistical procedures used.*

Country Format
AM/FM Stations

Table 95
1988 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	19,340	1.5	0	0	10,355
Nat'l/Reg'l Advertising	238,500	19.1	15,000	23,742	164,143
Local Advertising	991,587	79.4	157,000	348,748	952,333
Total Time Sales	**1,249,427**	**100.0**	**178,365**	**383,361**	**981,255**
Agency & Rep Commissions	146,177		1,161	5,615	70,617
Other Revenue	41,086		0	800	21,867
Total Net Revenue	**1,144,336**		**177,300**	**374,000**	**1,051,034**
Departmental Expenses					
Engineering	47,391	4.5	6,544	17,910	55,009
Program & Production	194,064	18.5	38,240	74,864	224,173
News	41,919	4.0	7,060	11,779	37,410
Sales	215,921	20.6	21,382	61,000	190,594
Advertising & Promotion	93,591	8.9	1,167	4,592	16,257
General & Administration	456,117	43.5	90,000	192,084	515,484
Total Expenses	**1,049,003**	**100.0**	**157,700**	**383,445**	**1,082,194**
Pre-Tax Profit	**95,333**		**(31,984)**	**8,947**	**50,328**
Cash Flow	**262,954**		**22,487**	**68,037**	**147,348**
Selected Revenue Items-					
Total Political Advertising	14,810		2,936	5,267	13,190
Trade-Outs	55,271		8,685	17,171	83,453
Barter	3,014		0	0	905
Total Trade-Outs & Barter	**58,285**		**8,921**	**17,800**	**97,517**
Selected Expense Items-					
Total Compensation	442,426		77,090	170,461	459,879
Cost of Outside News Service	9,818		1,200	6,823	11,767
Music License Fees	31,547		5,062	9,665	28,393
Rating Services	17,054		0	0	7,023
Depreciation & Amortization	96,652		12,603	34,093	111,614
Interest	70,968		2,501	10,329	34,000
Corporate Allocation Charges	43,050		0	0	12,015
Employment					
Fulltime	14		5	9	18
Parttime	5		3	5	7

* *Please see Introduction for explanation of statistical procedures used.*

Adult Contemporary/Country Format — AM/FM Stations

Table 96 — 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	2,477	0.4	0	0	1,714
Nat'l/Reg'l Advertising	77,053	12.6	20,591	51,041	78,000
Local Advertising	530,152	87.0	266,857	381,382	613,639
Total Time Sales	**609,682**	**100.0**	**305,456**	**443,000**	**717,606**
Agency & Rep Commissions	28,571		3,233	9,894	15,647
Other Revenue	6,602		0	1,353	8,869
Total Net Revenue	**587,713**		**290,427**	**435,377**	**713,192**
Departmental Expenses					
Engineering	29,096	5.2	9,846	22,267	34,789
Program & Production	135,881	24.4	82,836	105,135	148,703
News	20,207	3.6	6,410	17,000	26,000
Sales	110,063	19.8	44,737	85,458	130,433
Advertising & Promotion	16,210	2.9	2,200	5,615	18,628
General & Administration	245,523	44.1	138,028	200,508	313,944
Total Expenses	**556,981**	**100.0**	**357,727**	**456,006**	**602,194**
Pre-Tax Profit	**30,733**		**(22,946)**	**13,143**	**74,114**
Cash Flow	**130,180**		**40,852**	**80,850**	**113,372**
Selected Revenue Items-					
Total Political Advertising	10,983		3,000	7,520	14,108
Trade-Outs	34,825		6,772	19,381	28,107
Barter	834		0	0	1,474
Total Trade-Outs & Barter	**35,659**		**7,573**	**19,748**	**29,911**
Selected Expense Items-					
Total Compensation	286,488		158,510	224,487	318,260
Cost of Outside News Service	7,047		5,700	7,200	8,291
Music License Fees	16,442		8,280	13,389	22,629
Rating Services	2,741		0	0	0
Depreciation & Amortization	60,253		20,749	31,000	53,000
Interest	39,193		337	11,847	42,877
Corporate Allocation Charges	8,393		0	0	7,500
Employment					
Fulltime	13		8	12	15
Parttime	5		3	5	7

** Please see Introduction for explanation of statistical procedures used.*

Country/Adult Contemporary Format — AM/FM Stations

Table 97 — 1988 Data*

Station Revenue	Average		------------Percentile ($)------------		
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	1,933	0.4	0	0	0
Nat'l/Reg'l Advertising	65,464	13.2	15,868	35,000	110,941
Local Advertising	430,209	86.5	237,111	352,243	461,385
Total Time Sales	**497,606**	**100.0**	**247,791**	**407,140**	**552,391**
Agency & Rep Commissions	24,741		3,400	7,929	24,000
Other Revenue	7,338		0	963	3,332
Total Net Revenue	**480,203**		**240,536**	**375,241**	**522,566**
Departmental Expenses					
Engineering	23,199	4.8	11,202	18,742	29,733
Program & Production	105,932	22.0	57,677	79,773	116,165
News	18,820	3.9	5,185	10,000	19,880
Sales	81,832	17.0	33,614	63,690	86,123
Advertising & Promotion	14,931	3.1	1,464	5,270	14,378
General & Administration	237,810	49.3	121,338	204,209	321,000
Total Expenses	**482,524**	**100.0**	**224,542**	**423,526**	**549,746**
Pre-Tax Profit	**(2,320)**		**(43,308)**	**(5,584)**	**35,667**
Cash Flow	**94,912**		**26,817**	**50,996**	**122,886**
Selected Revenue Items-					
Total Political Advertising	10,983		4,336	9,365	14,643
Trade-Outs	25,474		5,298	17,606	29,842
Barter	5,717		0	0	763
Total Trade-Outs & Barter	**31,191**		**5,298**	**17,911**	**32,500**
Selected Expense Items-					
Total Compensation	267,563		133,098	232,310	298,000
Cost of Outside News Service	6,399		2,284	7,373	8,528
Music License Fees	13,631		6,345	11,511	15,486
Rating Services	1,032		0	0	273
Depreciation & Amortization	59,084		17,104	29,451	70,997
Interest	38,149		1,184	25,129	47,433
Corporate Allocation Charges	5,378		0	0	2,604
Employment					
Fulltime	12		7	10	14
Parttime	6		4	5	7

** Please see Introduction for explanation of statistical procedures used.*

News/Talk/Adult Contemporary Format AM/FM Stations

Table 98 1988 Data*

Station Revenue & Expense Items	Average		------------Percentile ($)------------		
	($)	(%)	25%	50% (median)	75%
Network Compensation	30,899	1.2	0	0	6,200
Nat'l/Reg'l Advertising	547,823	21.6	20,000	100,000	351,591
Local Advertising	1,958,832	77.2	411,307	626,165	2,025,685
Total Time Sales	2,537,554	100.0	468,312	747,759	2,564,680
Agency & Rep Commissions	311,800		7,450	16,439	295,290
Other Revenue	34,681		2,000	5,599	29,889
Total Net Revenue	2,260,434		465,452	722,177	2,311,290
Departmental Expenses					
Engineering	76,660	3.9	25,558	32,144	80,759
Program & Production	447,298	22.6	74,701	174,876	482,601
News	112,469	5.7	8,692	24,200	53,755
Sales	387,882	19.6	87,000	171,747	453,974
Advertising & Promotion	160,333	8.1	5,527	28,542	105,959
General & Administration	790,511	40.0	148,106	492,912	1,163,908
Total Expenses	1,975,152	100.0	467,031	968,457	2,849,443
Pre-Tax Profit	285,282		(372,180)	(15,874)	295,300
Cash Flow	717,948		13,992	166,962	345,281
Selected Revenue Items-					
Total Political Advertising	28,100		4,330	11,186	22,169
Trade-Outs	117,070		6,972	29,713	156,693
Barter	11,105		0	0	1,700
Total Trade-Outs & Barter	128,175		12,000	31,620	177,359
Selected Expense Items-					
Total Compensation	816,773		248,785	399,543	1,225,247
Cost of Outside News Service	14,760		5,534	8,033	16,604
Music License Fees	50,889		6,000	17,716	36,500
Rating Services	31,570		0	1,000	11,904
Depreciation & Amortization	220,331		27,494	119,751	248,990
Interest	212,335		0	18,912	261,261
Corporate Allocation Charges	48,117		0	0	31,585
Employment					
Fulltime	24		11	21	32
Parttime	10		6	9	11

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* *Please see Introduction for explanation of statistical procedures used.*

Nostalgia/Adult Contemporary Format AM/FM Stations

Table 99 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	11,214	0.7	0	28	15,000
Nat'l/Reg'l Advertising	366,020	24.5	51,284	90,523	419,000
Local Advertising	1,119,574	74.8	376,000	730,401	986,487
Total Time Sales	**1,496,808**	**100.0**	**431,665**	**815,808**	**1,548,689**
Agency & Rep Commissions	178,718		23,548	48,228	223,845
Other Revenue	14,015		0	2,017	15,750
Total Net Revenue	**1,332,105**		**419,053**	**756,780**	**1,403,200**
Departmental Expenses					
Engineering	60,524	4.4	24,563	45,000	72,110
Program & Production	243,260	17.9	112,832	140,140	274,539
News	28,267	2.1	9,180	27,000	38,000
Sales	282,288	20.8	86,473	135,252	280,000
Advertising & Promotion	159,416	11.7	14,236	31,502	59,237
General & Administration	586,388	43.1	266,301	337,977	618,273
Total Expenses	**1,360,143**	**100.0**	**519,102**	**717,327**	**1,225,906**
Pre-Tax Profit	**(28,038)**		**(211,471)**	**79,696**	**177,294**
Cash Flow	**235,629**		**22,813**	**205,195**	**417,284**
Selected Revenue Items-					
Total Political Advertising	17,235		7,870	9,819	18,000
Trade-Outs	110,455		25,694	40,040	166,000
Barter	2,003		0	0	1,646
Total Trade-Outs & Barter	**112,458**		**27,288**	**40,040**	**166,000**
Selected Expense Items-					
Total Compensation	575,134		284,012	362,319	596,680
Cost of Outside News Service	9,100		4,647	8,910	12,719
Music License Fees	35,260		13,400	21,145	29,089
Rating Services	36,254		0	10,835	43,381
Depreciation & Amortization	147,947		40,774	93,181	164,722
Interest	115,720		0	14,522	96,689
Corporate Allocation Charges	47,846		0	0	21,091
Employment					
Fulltime	19		13	15	21
Parttime	7		3	6	7

** Please see Introduction for explanation of statistical procedures used.*

Nostalgia/CHR Format

AM/FM Stations

Table 100

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	20,471	1.9	0	0	20,958
Nat'l/Reg'l Advertising	198,585	18.3	14,700	199,289	284,240
Local Advertising	866,410	79.8	658,199	680,740	999,482
Total Time Sales	**1,085,467**	**100.0**	**729,500**	**944,359**	**1,340,781**
Agency & Rep Commissions	84,636		7,100	17,718	72,766
Other Revenue	11,056		2,771	7,500	16,840
Total Net Revenue	**1,011,887**		**731,600**	**890,414**	**1,213,085**
Departmental Expenses					
Engineering	44,109	4.1	3,210	20,520	62,547
Program & Production	209,163	19.3	150,000	196,939	227,100
News	25,542	2.4	1,659	25,800	39,350
Sales	188,515	17.4	106,385	146,557	238,747
Advertising & Promotion	73,044	6.8	4,160	26,624	104,747
General & Administration	541,160	50.0	258,000	465,368	678,755
Total Expenses	**1,081,532**	**100.0**	**704,743**	**952,273**	**1,183,994**
Pre-Tax Profit	**(69,646)**		**(61,859)**	**3,585**	**12,100**
Cash Flow	**190,595**		**20,889**	**72,100**	**271,969**
Selected Revenue Items-					
Total Political Advertising	13,875		1,550	12,874	21,553
Trade-Outs	45,204		10,000	53,282	70,322
Barter	8,257		0	0	1,442
Total Trade-Outs & Barter	**53,461**		**10,000**	**55,333**	**74,206**
Selected Expense Items-					
Total Compensation	449,534		321,157	386,937	593,323
Cost of Outside News Service	7,771		1,659	8,418	11,719
Music License Fees	27,162		17,547	21,526	32,041
Rating Services	14,821		0	452	12,102
Depreciation & Amortization	137,370		40,000	76,300	234,146
Interest	122,871		4,500	20,000	58,962
Corporate Allocation Charges	17,760		0	2,000	17,654
Employment					
Fulltime	20		13	18	32
Parttime	9		6	8	10

* *Please see Introduction for explanation of statistical procedures used.*

Nostalgia/Country Format

AM/FM Stations

Table 101

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	4,089	0.6	0	0	3,987
Nat'l/Reg'l Advertising	107,828	14.9	8,310	53,886	183,591
Local Advertising	610,851	84.5	360,000	542,167	684,557
Total Time Sales	722,767	100.0	427,790	595,287	838,952
Agency & Rep Commissions	32,792		7,968	18,979	41,483
Other Revenue	6,251		0	3,618	12,264
Total Net Revenue	696,226		434,221	599,583	820,972
Departmental Expenses					
Engineering	31,156	4.9	15,236	21,676	42,902
Program & Production	150,252	23.8	94,800	117,102	213,835
News	23,887	3.8	8,246	13,935	31,200
Sales	134,720	21.4	60,000	114,941	147,883
Advertising & Promotion	29,083	4.6	0	8,061	41,766
General & Administration	261,800	41.5	121,982	219,859	327,542
Total Expenses	630,899	100.0	361,448	584,371	752,669
Pre-Tax Profit	65,328		(6,963)	38,619	190,427
Cash Flow	166,415		65,982	149,502	284,009
Selected Revenue Items-					
Total Political Advertising	11,523		4,109	8,996	12,500
Trade-Outs	49,633		24,028	42,483	71,657
Barter	1,294		0	0	1,635
Total Trade-Outs & Barter	50,927		25,570	44,118	71,657
Selected Expense Items-					
Total Compensation	322,705		210,877	301,193	362,437
Cost of Outside News Service	6,932		2,000	8,080	9,848
Music License Fees	18,384		8,054	16,690	21,935
Rating Services	2,848		0	0	846
Depreciation & Amortization	70,778		17,925	44,940	121,000
Interest	30,310		0	4,665	44,449
Corporate Allocation Charges	17,099		0	500	24,000
Employment					
Fulltime	16		12	15	17
Parttime	6		2	6	8

* *Please see Introduction for explanation of statistical procedures used.*

Adult Contemporary Format FM Stations

Table 102 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	14,244	0.9	0	0	0
Nat'l/Reg'l Advertising	327,474	20.9	25,000	76,039	302,533
Local Advertising	1,223,811	78.2	200,176	569,248	1,427,154
Total Time Sales	**1,565,530**	**100.0**	**230,995**	**639,425**	**1,877,584**
Agency & Rep Commissions	216,982		5,928	36,927	249,875
Other Revenue	17,722		0	706	16,013
Total Net Revenue	**1,366,270**		**230,995**	**609,977**	**1,598,770**
Departmental Expenses					
Engineering	51,085	3.8	10,615	20,000	69,615
Program & Production	256,656	19.3	65,777	140,148	344,311
News	32,103	2.4	8,327	12,000	43,341
Sales	261,648	19.6	37,129	154,171	378,915
Advertising & Promotion	236,173	17.7	2,981	27,227	305,301
General & Administration	495,571	37.2	139,331	270,092	637,456
Total Expenses	**1,333,237**	**100.0**	**247,879**	**659,868**	**1,949,328**
Pre-Tax Profit	**33,033**		**(115,682)**	**(15,349)**	**87,122**
Cash Flow	**238,278**		**(7,362)**	**26,508**	**178,139**
Selected Revenue Items-					
Total Political Advertising	9,206		1,200	4,959	13,403
Trade-Outs	79,430		13,408	37,140	107,274
Barter	10,370		0	0	1,187
Total Trade-Outs & Barter	**89,800**		**14,550**	**37,140**	**119,551**
Selected Expense Items-					
Total Compensation	555,143		137,569	334,000	752,268
Cost of Outside News Service	10,154		3,772	7,998	12,214
Music License Fees	37,734		6,529	13,001	40,546
Rating Services	26,414		0	4,487	40,096
Depreciation & Amortization	126,591		25,000	45,600	130,154
Interest	78,655		0	12,233	50,608
Corporate Allocation Charges	29,705		0	0	36,053
Employment					
Fulltime	16		9	13	21
Parttime	5		3	5	6

** Please see Introduction for explanation of statistical procedures used.*

AOR Format

Table 103

FM Stations

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	39,867	1.5	0	0	50,500
Nat'l/Reg'l Advertising	616,410	23.4	87,210	478,000	986,811
Local Advertising	1,981,419	75.1	513,564	1,500,000	2,871,991
Total Time Sales	**2,637,696**	**100.0**	**741,964**	**1,839,918**	**3,970,865**
Agency & Rep Commissions	362,624		39,296	161,139	655,000
Other Revenue	20,681		0	2,500	29,104
Total Net Revenue	**2,295,752**		**685,857**	**1,734,778**	**3,595,000**
Departmental Expenses					
Engineering	67,699	3.5	27,801	54,493	87,000
Program & Production	416,339	21.3	147,843	283,498	600,000
News	44,620	2.3	9,000	19,988	40,427
Sales	431,664	22.1	162,064	332,400	558,218
Advertising & Promotion	265,858	13.6	21,586	120,565	492,061
General & Administration	724,795	37.2	238,649	568,084	959,780
Total Expenses	**1,950,974**	**100.0**	**603,163**	**1,491,100**	**3,237,608**
Pre-Tax Profit	**344,778**		**(182,740)**	**121,000**	**574,400**
Cash Flow	**654,667**		**28,368**	**317,453**	**743,790**
Selected Revenue Items-					
Total Political Advertising	11,516		1,097	3,500	11,775
Trade-Outs	114,485		40,000	87,708	172,663
Barter	20,340		0	0	0
Total Trade-Outs & Barter	**134,825**		**41,038**	**95,011**	**184,289**
Selected Expense Items-					
Total Compensation	803,188		347,168	665,761	1,148,613
Cost of Outside News Service	12,810		6,740	9,400	14,628
Music License Fees	61,039		19,708	44,195	89,173
Rating Services	41,766		0	26,760	77,105
Depreciation & Amortization	189,767		34,775	75,000	225,000
Interest	120,121		0	14,100	93,356
Corporate Allocation Charges	61,690		0	0	81,000
Employment					
Fulltime	21		14	20	26
Parttime	8		4	6	11

** Please see Introduction for explanation of statistical procedures used.*

Beautiful Music Format — FM Stations

Table 104 — 1988 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	13,306	0.8	0	0	3,000
Nat'l/Reg'l Advertising	318,817	20.1	20,000	186,488	289,505
Local Advertising	1,255,421	79.1	290,000	1,032,860	1,980,030
Total Time Sales	**1,587,544**	**100.0**	**300,000**	**1,222,539**	**2,321,349**
Agency & Rep Commissions	202,217		10,000	93,665	282,862
Other Revenue	18,047		0	1,388	19,027
Total Net Revenue	**1,403,374**		**298,500**	**1,065,791**	**2,013,515**
Departmental Expenses					
Engineering	50,827	4.4	13,033	45,565	66,145
Program & Production	235,251	20.3	85,000	142,115	311,208
News	14,150	1.2	2,469	8,389	13,196
Sales	304,518	26.3	65,000	179,847	409,563
Advertising & Promotion	140,580	12.1	4,000	41,138	121,234
General & Administration	414,689	35.7	110,629	357,178	589,154
Total Expenses	**1,160,014**	**100.0**	**282,000**	**1,000,815**	**1,463,498**
Pre-Tax Profit	**243,360**		**13,159**	**68,000**	**358,560**
Cash Flow	**382,871**		**50,600**	**263,700**	**596,754**
Selected Revenue Items-					
Total Political Advertising	26,591		6,600	16,428	39,464
Trade-Outs	129,587		12,476	58,337	223,976
Barter	3,528		0	0	1,400
Total Trade-Outs & Barter	**133,115**		**12,476**	**58,337**	**223,976**
Selected Expense Items-					
Total Compensation	518,588		150,000	450,961	723,799
Cost of Outside News Service	9,641		1,700	7,931	11,680
Music License Fees	39,470		10,000	28,453	53,700
Rating Services	34,311		0	32,901	61,069
Depreciation & Amortization	89,721		13,262	42,000	129,158
Interest	49,790		0	0	40,000
Corporate Allocation Charges	43,122		0	0	34,512
Employment					
Fulltime	14		9	15	18
Parttime	5		3	5	6

* *Please see Introduction for explanation of statistical procedures used.*

CHR Format

Table 105

FM Stations

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	53,004	2.6	0	4,480	37,967
Nat'l/Reg'l Advertising	394,857	19.3	30,838	204,000	535,251
Local Advertising	1,593,278	78.1	298,667	658,000	2,731,684
Total Time Sales	**2,041,138**	**100.0**	**396,107**	**860,659**	**3,300,355**
Agency & Rep Commissions	282,591		20,830	69,911	444,000
Other Revenue	27,758		1,040	6,000	24,900
Total Net Revenue	**1,786,305**		**385,559**	**863,300**	**2,844,430**
Departmental Expenses					
Engineering	58,737	3.4	21,551	41,837	70,620
Program & Production	383,260	22.3	99,100	241,849	472,485
News	38,301	2.2	8,000	12,584	39,821
Sales	310,443	18.0	68,072	189,753	435,382
Advertising & Promotion	207,428	12.1	3,150	56,535	307,443
General & Administration	722,615	42.0	196,829	412,669	1,068,293
Total Expenses	**1,720,784**	**100.0**	**498,312**	**985,569**	**2,411,893**
Pre-Tax Profit	**65,522**		**(199,925)**	**31,879**	**408,022**
Cash Flow	**413,930**		**(42,836)**	**101,000**	**634,155**
Selected Revenue Items-					
Total Political Advertising	10,442		990	5,464	10,000
Trade-Outs	109,345		23,335	61,287	143,460
Barter	10,880		0	0	1,021
Total Trade-Outs & Barter	**120,226**		**23,335**	**79,700**	**143,460**
Selected Expense Items-					
Total Compensation	664,874		221,357	427,735	1,031,710
Cost of Outside News Service	10,146		3,180	8,625	11,387
Music License Fees	49,000		9,600	25,389	82,405
Rating Services	38,599		1,900	10,961	69,729
Depreciation & Amortization	213,282		35,746	92,209	221,609
Interest	135,127		0	22,800	110,573
Corporate Allocation Charges	58,265		0	18,098	59,137
Employment					
Fulltime	18		13	17	23
Parttime	6		3	5	9

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* *Please see Introduction for explanation of statistical procedures used.*

Country Format FM Stations

Table 106 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	13,138	1.7	0	0	1,794
Nat'l/Reg'l Advertising	153,685	19.8	4,291	24,711	153,007
Local Advertising	609,530	78.5	167,573	276,136	634,000
Total Time Sales	**776,353**	**100.0**	**191,361**	**321,968**	**857,885**
Agency & Rep Commissions	84,123		3,191	11,279	52,428
Other Revenue	11,967		0	644	9,387
Total Net Revenue	**704,197**		**189,687**	**316,831**	**792,800**
Departmental Expenses					
Engineering	28,287	4.5	5,000	11,352	28,676
Program & Production	127,069	20.1	39,035	72,323	131,000
News	19,798	3.1	1,593	7,536	18,000
Sales	127,726	20.2	26,247	49,348	173,798
Advertising & Promotion	57,997	9.2	1,598	5,000	48,000
General & Administration	272,766	43.0	57,192	155,077	365,020
Total Expenses	**633,643**	**100.0**	**175,230**	**347,710**	**704,071**
Pre-Tax Profit	**70,554**		**(42,453)**	**14,457**	**154,908**
Cash Flow	**194,762**		**(689)**	**54,186**	**178,400**
Selected Revenue Items-					
Total Political Advertising	11,386		2,369	4,706	13,171
Trade-Outs	40,943		3,000	21,602	49,096
Barter	5,215		0	0	0
Total Trade-Outs & Barter	**46,158**		**3,000**	**21,832**	**49,096**
Selected Expense Items-					
Total Compensation	278,215		112,610	148,813	335,900
Cost of Outside News Service	5,953		0	5,401	8,113
Music License Fees	19,587		2,860	8,539	17,711
Rating Services	10,048		0	197	8,032
Depreciation & Amortization	77,663		9,997	26,739	98,443
Interest	46,545		2,805	11,769	46,365
Corporate Allocation Charges	13,765		0	0	790
Employment					
Fulltime	11		6	9	15
Parttime	5		3	4	6

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* *Please see Introduction for explanation of statistical procedures used.*

Religious Format

FM Stations

Table 107

1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	541	0.3	0	0	0
Nat'l/Reg'l Advertising	35,663	18.8	0	323	24,647
Local Advertising	153,088	80.9	23,677	80,000	149,813
Total Time Sales	**189,291**	**100.0**	**27,739**	**131,988**	**175,328**
Agency & Rep Commissions	9,001		0	0	1,800
Other Revenue	103,600		0	19,068	214,978
Total Net Revenue	**283,891**		**131,988**	**215,966**	**325,605**
Departmental Expenses					
Engineering	18,711	6.2	7,760	15,489	24,517
Program & Production	74,191	24.5	32,813	54,060	118,141
News	10,971	3.6	4,800	5,925	9,563
Sales	29,106	9.6	0	21,168	24,310
Advertising & Promotion	10,975	3.6	1,619	3,768	7,406
General & Administration	158,281	52.4	71,043	87,284	240,439
Total Expenses	**302,236**	**100.0**	**147,979**	**274,624**	**425,607**
Pre-Tax Profit	**(18,345)**		**(28,463)**	**6,795**	**17,790**
Cash Flow	**40,155**		**(11,338)**	**17,236**	**67,038**
Selected Revenue Items-					
Total Political Advertising	1,841		0	508	3,196
Trade-Outs	6,878		1,760	3,123	6,205
Barter	255		0	2	166
Total Trade-Outs & Barter	**7,134**		**1,873**	**3,123**	**6,205**
Selected Expense Items-					
Total Compensation	141,142		79,137	106,245	174,128
Cost of Outside News Service	6,165		2,689	7,076	8,563
Music License Fees	5,815		2,029	3.600	6,768
Rating Services	492		0	0	182
Depreciation & Amortization	51,301		12,285	17,285	41,852
Interest	7,200		0	952	9,930
Corporate Allocation Charges	2,452		0	0	0
Employment					
Fulltime	7		4	6	10
Parttime	4		2	4	5

** Please see Introduction for explanation of statistical procedures used.*

Urban Format — FM Stations

Table 108 — 1988 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	97,836	3.5	0	22,776	190,970
Nat'l/Reg'l Advertising	720,050	26.0	68,377	142,738	706,659
Local Advertising	1,947,603	70.4	367,663	497,169	1,775,572
Total Time Sales	**2,765,490**	**100.0**	**470,340**	**691,945**	**2,595,221**
Agency & Rep Commissions	395,658		23,169	54,000	386,604
Other Revenue	224,862		0	1,000	41,100
Total Net Revenue	**2,594,694**		**449,376**	**618,529**	**4,741,100**
Departmental Expenses					
Engineering	72,894	3.7	4,936	19,918	109,407
Program & Production	304,303	15.4	77,407	105,032	386,813
News	47,215	2.4	0	2,043	34,147
Sales	343,095	17.3	70,655	144,458	462,973
Advertising & Promotion	232,379	11.7	12,000	38,000	313,683
General & Administration	980,690	49.5	114,410	263,303	1,851,211
Total Expenses	**1,980,575**	**100.0**	**353,366**	**567,609**	**2,997,790**
Pre-Tax Profit	**614,119**		**(17,332)**	**168,000**	**259,688**
Cash Flow	**1,023,114**		**(17,322)**	**334,860**	**1,807,409**
Selected Revenue Items-					
Total Political Advertising	19,039		1,209	10,390	31,215
Trade-Outs	132,017		29,220	48,000	126,444
Barter	8,289		0	0	249
Total Trade-Outs & Barter	**140,306**		**29,220**	**60,000**	**126,444**
Selected Expense Items-					
Total Compensation	849,046		200,946	386,851	1,136,946
Cost of Outside News Service	14,808		659	5,750	27,769
Music License Fees	68,360		6,223	15,992	59,914
Rating Services	59,730		0	5,533	115,591
Depreciation & Amortization	353,819		25,289	64,099	170,820
Interest	55,176		10	254	53,185
Corporate Allocation Charges	127,628		0	0	24,051
Employment					
Fulltime	22		10	15	34
Parttime	8		4	5	11

* *Please see Introduction for explanation of statistical procedures used.*

Population Size Over 2.5 Million
Revenue Size Over $5 Million
Table 109

All Stations
1987 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	298,938	2.4	0	203,984	436,992
Nat'l/Reg'l Advertising	2,965,637	24.0	1,798,015	2,701,800	3,430,003
Local Advertising	9,097,495	73.6	6,282,102	7,618,745	11,120,000
Total Time Sales	**12,362,070**	**100.0**	**8,185,585**	**9,928,520**	**14,986,463**
Agency & Rep Commissions	1,946,238		1,271,215	1,644,473	2,316,380
Other Revenue	80,859		0	24,630	121,197
Total Net Revenue	**10,496,691**		**7,050,825**	**8,412,553**	**12,679,500**
Departmental Expenses					
Engineering	366,091	4.9	184,024	316,939	473,779
Program & Production	1,782,825	23.7	947,177	1,292,056	2,047,333
News	609,497	8.1	77,904	257,265	731,058
Sales	1,546,866	20.5	977,200	1,562,815	1,979,237
Advertising & Promotion	1,277,852	17.0	817,178	1,115,363	1,660,031
General & Administration	1,947,745	25.9	1,180,186	1,872,494	2,475,575
Total Expenses	**7,530,876**	**100.0**	**4,922,841**	**6,289,227**	**9,972,564**
Pre-Tax Profit	**2,965,815**		**1,035,237**	**2,473,947**	**4,808,225**
Cash Flow	**3,442,948**		**1,319,426**	**2,768,973**	**4,946,809**
Selected Revenue Items-					
Total Political Advertising	22,098		0	5,800	25,299
Trade-Outs	373,459		90,975	293,556	489,704
Barter	88,077		0	0	24,683
Total Trade-Outs & Barter	**461,536**		**168,062**	**309,839**	**631,113**
Selected Expense Items-					
Total Compensation	3,050,443		2,116,418	3,070,127	3,781,045
Cost of Outside News Service	66,056		23,117	54,180	83,888
Music License Fees	241,608		168,823	234,733	286,967
Rating Services	157,799		121,344	152,166	185,511
Depreciation & Amortization	349,831		165,481	277,800	469,792
Interest	127,302		0	124	28,435
Corporate Allocation Charges	311,602		0	275,277	425,500
Employment					
Fulltime	50		36	40	57
Parttime	11		5	9	14

* *Please see Introduction for explanation of statistical procedures used.*

Population Size Over 2.5 Million
Revenue Size Under $5 Million
Table 110

All Stations
1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	88,835	3.4	0	0	125,795
Nat'l/Reg'l Advertising	566,255	21.5	72,220	453,002	874,000
Local Advertising	1,978,423	75.1	575,297	2,069,042	3,334,773
Total Time Sales	**2,633,514**	**100.0**	**763,350**	**2,658,977**	**4,184,784**
Agency & Rep Commissions	373,319		37,700	284,442	623,164
Other Revenue	18,490		0	1,235	16,758
Total Net Revenue	**2,278,685**		**723,751**	**2,418,650**	**3,695,264**
Departmental Expenses					
Engineering	112,898	4.5	34,417	106,846	159,626
Program & Production	499,658	19.9	124,736	460,429	715,040
News	68,426	2.7	0	25,650	100,214
Sales	466,501	18.6	69,401	531,052	727,360
Advertising & Promotion	325,367	12.9	7,567	109,732	525,314
General & Administration	1,041,141	41.4	291,832	944,000	1,265,389
Total Expenses	**2,513,991**	**100.0**	**632,420**	**2,545,596**	**3,674,471**
Pre-Tax Profit	**(235,306)**		**(441,945)**	**0**	**295,644**
Cash Flow	**246,213**		**1,065**	**160,733**	**819,590**
Selected Revenue Items-					
Total Political Advertising	10,857		0	2,690	11,018
Trade-Outs	126,511		1,500	62,375	181,347
Barter	17,526		0	0	0
Total Trade-Outs & Barter	**144,037**		**13,324**	**103,802**	**202,685**
Selected Expense Items-					
Total Compensation	967,705		280,625	1,176,841	1,498,995
Cost of Outside News Service	17,129		5,699	12,376	22,117
Music License Fees	62,050		18,743	57,690	98,591
Rating Services	47,246		0	20,000	91,000
Depreciation & Amortization	271,690		35,803	124,000	303,346
Interest	209,829		0	15,344	272,209
Corporate Allocation Charges	90,261		2,037	60,000	160,033
Employment					
Fulltime	22		11	23	34
Parttime	7		4	6	9

** Please see Introduction for explanation of statistical procedures used.*

Population Size 1 Million - 2.5 Million

All Stations

Table 111

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	54,449	1.5	0	1,904	82,070
Nat'l/Reg'l Advertising	824,755	23.1	249,929	598,985	1,247,304
Local Advertising	2,684,436	75.3	1,389,487	2,350,717	3,565,039
Total Time Sales	**3,563,640**	**100.0**	**1,649,080**	**3,071,305**	**4,720,149**
Agency & Rep Commissions	540,937		212,731	469,563	758,736
Other Revenue	26,519		0	8,683	30,659
Total Net Revenue	**3,049,223**		**1,531,218**	**2,647,209**	**3,911,897**
Departmental Expenses					
Engineering	115,890	4.0	55,250	104,251	145,778
Program & Production	585,166	20.1	325,350	478,323	733,364
News	137,547	4.7	11,086	51,250	133,496
Sales	571,787	19.6	277,899	523,300	777,104
Advertising & Promotion	373,588	12.8	130,768	313,438	532,938
General & Administration	1,131,957	38.8	498,480	911,023	1,437,103
Total Expenses	**2,915,935**	**100.0**	**1,664,052**	**2,696,228**	**3,912,784**
Pre-Tax Profit	**133,288**		**(483,724)**	**5,700**	**767,470**
Cash Flow	**681,950**		**17,272**	**351,464**	**1,196,310**
Selected Revenue Items-					
Total Political Advertising	11,489		0	5,416	13,883
Trade-Outs	172,805		54,355	117,067	235,797
Barter	13,560		0	0	0
Total Trade-Outs & Barter	**186,365**		**60,000**	**125,000**	**256,364**
Selected Expense Items-					
Total Compensation	1,126,149		710,000	1,022,763	1,454,239
Cost of Outside News Service	21,159		9,008	15,650	23,231
Music License Fees	82,312		31,975	70,000	111,006
Rating Services	67,653		41,395	65,397	94,247
Depreciation & Amortization	311,134		86,926	168,709	357,099
Interest	237,528		0	73,700	255,283
Corporate Allocation Charges	118,977		11,788	70,740	173,545
Employment					
Fulltime	28		20	27	34
Parttime	8		5	7	10

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 500,000 - 1 Million

All Stations

Table 112

1987 Data*

Station Revenue & Expense Items	Average		------------Percentile ($)------------		
	($)	(%)	25%	50% (median)	75%
Network Compensation	20,498	1.1	0	0	27,000
Nat'l/Reg'l Advertising	392,776	20.3	55,451	235,059	621,396
Local Advertising	1,525,287	78.7	351,076	1,020,382	2,421,114
Total Time Sales	**1,938,561**	**100.0**	**392,000**	**1,297,410**	**3,050,106**
Agency & Rep Commissions	254,096		19,000	158,986	427,589
Other Revenue	29,738		0	4,286	23,740
Total Net Revenue	**1,714,204**		**400,417**	**1,223,470**	**2,676,633**
Departmental Expenses					
Engineering	77,271	4.4	25,596	61,053	111,099
Program & Production	332,870	19.1	92,500	278,124	528,943
News	55,651	3.2	0	23,350	56,927
Sales	346,147	19.8	94,714	283,209	521,939
Advertising & Promotion	166,056	9.5	14,268	106,708	262,451
General & Administration	768,478	44.0	228,000	507,216	903,605
Total Expenses	**1,746,473**	**100.0**	**560,800**	**1,408,300**	**2,586,175**
Pre-Tax Profit	**(32,269)**		**(363,161)**	**(58,579)**	**270,785**
Cash Flow	**324,610**		**(100,078)**	**118,819**	**563,070**
Selected Revenue Items-					
Total Political Advertising	6,817		312	1,700	8,264
Trade-Outs	89,006		14,400	55,909	115,494
Barter	7,424		0	0	0
Total Trade-Outs & Barter	**96,430**		**17,514**	**61,838**	**138,276**
Selected Expense Items-					
Total Compensation	719,455		239,200	597,982	1,012,000
Cost of Outside News Service	13,795		7,020	9,920	14,795
Music License Fees	50,082		9,300	37,003	76,667
Rating Services	37,597		1,935	32,996	63,024
Depreciation & Amortization	214,964		30,771	100,200	231,804
Interest	141,915		687	30,731	137,993
Corporate Allocation Charges	96,745		0	20,000	90,000
Employment					
Fulltime	22		12	21	30
Parttime	7		4	6	10

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 250,000 - 500,000

All Stations

Table 113

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	16,348	1.5	0	0	19,812
Nat'l/Reg'l Advertising	217,344	19.5	21,550	99,502	300,039
Local Advertising	878,639	79.0	225,000	614,610	1,180,278
Total Time Sales	**1,112,331**	**100.0**	**325,697**	**750,000**	**1,530,732**
Agency & Rep Commissions	108,767		9,303	45,882	167,199
Other Revenue	15,275		0	1,703	13,379
Total Net Revenue	**1,018,839**		**278,566**	**677,000**	**1,402,485**
Departmental Expenses					
Engineering	47,952	4.6	9,600	30,580	71,109
Program & Production	218,718	20.8	63,000	166,406	308,776
News	33,894	3.2	0	10,689	40,000
Sales	221,974	21.1	56,400	146,382	325,406
Advertising & Promotion	71,828	6.8	6,410	33,079	89,500
General & Administration	457,157	43.5	142,320	320,149	560,642
Total Expenses	**1,051,524**	**100.0**	**308,954**	**813,330**	**1,366,053**
Pre-Tax Profit	**(32,685)**		**(156,516)**	**(12,167)**	**108,873**
Cash Flow	**160,479**		**(17,308)**	**81,853**	**281,780**
Selected Revenue Items-					
Total Political Advertising	4,795		72	1,397	5,368
Trade-Outs	73,528		13,646	41,516	100,883
Barter	2,540		0	0	0
Total Trade-Outs & Barter	**76,067**		**14,000**	**41,516**	**102,169**
Selected Expense Items-					
Total Compensation	460,307		164,417	373,457	639,098
Cost of Outside News Service	9,409		2,600	8,287	13,011
Music License Fees	31,105		7,000	17,592	42,169
Rating Services	15,810		0	6,400	24,231
Depreciation & Amortization	111,610		27,544	49,919	111,436
Interest	81,554		6,083	26,871	86,494
Corporate Allocation Charges	47,599		0	4,592	41,368
Employment					
Fulltime	18		9	17	25
Parttime	6		4	5	8

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size 100,000 - 250,000 — All Stations

Table 114 — 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	3,982	0.6	0	0	2,018
Nat'l/Reg'l Advertising	112,619	16.3	26,037	66,219	145,922
Local Advertising	574,160	83.1	198,870	423,992	793,000
Total Time Sales	**690,761**	**100.0**	**252,000**	**535,921**	**942,915**
Agency & Rep Commissions	46,025		4,654	27,550	63,866
Other Revenue	10,964		0	854	9,500
Total Net Revenue	**655,700**		**243,970**	**506,100**	**917,012**
Departmental Expenses					
Engineering	32,993	4.9	10,064	26,180	45,788
Program & Production	145,325	21.5	57,300	119,238	188,020
News	24,687	3.6	0	11,815	32,618
Sales	136,997	20.2	42,582	107,058	198,160
Advertising & Promotion	35,670	5.3	2,626	15,000	46,897
General & Administration	301,185	44.5	117,050	230,788	384,000
Total Expenses	**676,856**	**100.0**	**281,116**	**584,807**	**903,000**
Pre-Tax Profit	**(21,157)**		**(81,687)**	**(15,225)**	**55,942**
Cash Flow	**93,544**		**(10,420)**	**44,114**	**159,977**
Selected Revenue Items-					
Total Political Advertising	3,389		0	1,488	4,507
Trade-Outs	42,299		6,804	27,275	62,000
Barter	1,592		0	0	0
Total Trade-Outs & Barter	**43,891**		**7,986**	**28,778**	**62,000**
Selected Expense Items-					
Total Compensation	319,759		145,000	291,151	433,637
Cost of Outside News Service	7,504		3,412	7,503	10,099
Music License Fees	18,539		6,555	13,792	25,624
Rating Services	7,190		0	3,174	9,929
Depreciation & Amortization	67,109		19,958	39,101	77,600
Interest	47,591		4,010	20,384	54,265
Corporate Allocation Charges	19,490		0	5,868	19,056
Employment					
Fulltime	14		8	13	19
Parttime	6		4	5	7

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 50,000 - 100,000

All Stations

Table 115

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	3,484	0.7	0	0	0
Nat'l/Reg'l Advertising	67,980	14.5	8,847	31,648	90,920
Local Advertising	397,465	84.8	165,000	279,027	490,477
Total Time Sales	**468,929**	**100.0**	**193,847**	**320,820**	**571,251**
Agency & Rep Commissions	23,730		4,200	11,344	27,747
Other Revenue	9,946		0	300	7,263
Total Net Revenue	**455,144**		**173,094**	**319,229**	**558,750**
Departmental Expenses					
Engineering	23,236	4.8	6,116	14,079	29,515
Program & Production	99,486	20.6	42,026	77,630	126,428
News	21,907	4.5	0	9,360	24,530
Sales	91,046	18.9	33,094	68,323	121,514
Advertising & Promotion	20,843	4.3	1,417	4,766	18,894
General & Administration	225,679	46.8	84,214	177,000	262,083
Total Expenses	**482,197**	**100.0**	**200,000**	**364,727**	**604,451**
Pre-Tax Profit	**(27,052)**		**(57,771)**	**(10,031)**	**23,589**
Cash Flow	**55,339**		**913**	**31,417**	**94,967**
Selected Revenue Items-					
Total Political Advertising	2,644		232	1,112	3,000
Trade-Outs	24,080		3,600	10,016	33,760
Barter	1,742		0	0	358
Total Trade-Outs & Barter	**25,822**		**4,225**	**11,550**	**35,174**
Selected Expense Items-					
Total Compensation	231,322		99,723	177,538	294,060
Cost of Outside News Service	6,284		1,742	6,773	9,497
Music License Fees	13,617		5,400	9,625	17,431
Rating Services	2,511		0	184	2,200
Depreciation & Amortization	45,202		12,812	22,990	45,714
Interest	37,189		4,228	12,154	32,847
Corporate Allocation Charges	12,820		0	3,000	11,624
Employment					
Fulltime	11		7	10	15
Parttime	5		3	4	6

* *Please see Introduction for explanation of statistical procedures used.*

Table 116

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	4,676	1.4	0	0	0
Nat'l/Reg'l Advertising	38,781	11.7	10,000	22,560	49,632
Local Advertising	289,323	86.9	146,000	238,651	364,876
Total Time Sales	**332,780**	**100.0**	**169,999**	**256,215**	**437,108**
Agency & Rep Commissions	12,371		1,000	5,000	14,311
Other Revenue	8,888		0	562	4,307
Total Net Revenue	**329,296**		**169,999**	**263,994**	**423,131**
Departmental Expenses					
Engineering	18,035	5.2	4,676	10,124	23,201
Program & Production	77,705	22.2	36,478	64,217	104,460
News	14,060	4.0	1,050	9,458	21,649
Sales	61,507	17.6	19,200	45,031	82,563
Advertising & Promotion	8,761	2.5	700	3,385	9,623
General & Administration	169,598	48.5	80,000	140,624	211,572
Total Expenses	**349,666**	**100.0**	**152,700**	**273,638**	**457,760**
Pre-Tax Profit	**(20,369)**		**(57,147)**	**(16,850)**	**27,526**
Cash Flow	**36,570**		**(5,581)**	**28,895**	**78,742**
Selected Revenue Items-					
Total Political Advertising	1,829		65	936	2,300
Trade-Outs	13,291		1,000	6,275	18,752
Barter	785		0	0	151
Total Trade-Outs & Barter	**14,076**		**1,440**	**6,281**	**19,021**
Selected Expense Items-					
Total Compensation	178,029		88,000	147,999	248,237
Cost of Outside News Service	6,048		2,075	6,125	9,079
Music License Fees	9,815		4,200	8,390	13,521
Rating Services	1,304		0	0	1,205
Depreciation & Amortization	35,604		8,004	22,664	48,994
Interest	21,336		2,376	10,702	24,466
Corporate Allocation Charges	7,076		0	1,360	7,756
Employment					
Fulltime	9		5	9	12
Parttime	4		3	4	6

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size Under 25,000 — All Stations

Table 117 — 1987 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	307	0.1	0	0	0
Nat'l/Reg'l Advertising	26,507	10.7	7,075	17,295	31,728
Local Advertising	221,154	89.2	117,268	183,833	277,089
Total Time Sales	**247,968**	**100.0**	**124,176**	**205,313**	**320,000**
Agency & Rep Commissions	5,691		1,000	2,700	6,448
Other Revenue	3,130		0	0	2,500
Total Net Revenue	**245,408**		**121,637**	**202,027**	**310,666**
Departmental Expenses					
Engineering	11,089	4.4	3,100	7,235	15,259
Program & Production	55,614	22.0	27,422	48,000	72,699
News	9,284	3.7	0	5,000	12,524
Sales	44,755	17.7	16,311	34,321	55,558
Advertising & Promotion	5,896	2.3	500	2,909	6,500
General & Administration	126,673	50.0	54,347	101,103	170,257
Total Expenses	**253,311**	**100.0**	**124,650**	**200,780**	**334,539**
Pre-Tax Profit	**(7,903)**		**(29,962)**	**(3,719)**	**21,161**
Cash Flow	**33,749**		**688**	**21,226**	**59,200**
Selected Revenue Items-					
Total Political Advertising	1,417		82	758	2,000
Trade-Outs	8,027		200	4,000	9,399
Barter	576		0	0	500
Total Trade-Outs & Barter	**8,603**		**350**	**4,500**	**10,000**
Selected Expense Items-					
Total Compensation	126,882		59,917	104,050	173,937
Cost of Outside News Service	4,584		626	4,000	7,639
Music License Fees	7,443		3,601	5,928	9,042
Rating Services	563		0	0	474
Depreciation & Amortization	27,955		7,370	16,052	29,520
Interest	13,697		2,400	8,464	17,811
Corporate Allocation Charges	7,574		0	2,242	5,975
Employment					
Fulltime	7		4	6	9
Parttime	4		3	4	5

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size Over $15 Million

All Stations

Table 118

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	537,027	2.4	261,000	514,508	979,821
Nat'l/Reg'l Advertising	5,162,089	23.1	3,142,133	5,461,538	6,031,341
Local Advertising	16,671,144	74.5	13,139,000	15,947,910	20,154,934
Total Time Sales	**22,370,261**	**100.0**	**19,004,115**	**19,518,077**	**26,130,980**
Agency & Rep Commissions	3,481,161		2,701,816	3,255,200	4,182,494
Other Revenue	182,382		0	159,953	306,157
Total Net Revenue	**19,071,482**		**16,015,586**	**16,964,201**	**22,229,434**
Departmental Expenses					
Engineering	582,079	4.7	453,990	502,117	636,439
Program & Production	2,889,026	23.1	1,253,425	2,402,732	3,195,670
News	1,998,630	16.0	466,454	1,532,460	2,127,035
Sales	2,290,048	18.3	1,896,570	2,235,949	2,632,416
Advertising & Promotion	1,924,100	15.4	1,611,290	2,035,300	2,679,522
General & Administration	2,814,914	22.5	2,475,575	2,783,233	3,106,731
Total Expenses	**12,498,798**	**100.0**	**10,472,386**	**11,727,294**	**13,928,436**
Pre-Tax Profit	**6,572,684**		**5,331,577**	**6,614,590**	**8,136,300**
Cash Flow	**7,021,125**		**5,903,067**	**7,011,598**	**8,724,670**
Selected Revenue Items-					
Total Political Advertising	65,634		0	27,693	99,033
Trade-Outs	563,908		66,001	295,000	584,272
Barter	208,841		0	0	312,346
Total Trade-Outs & Barter	**772,750**		**197,788**	**489,704**	**709,709**
Selected Expense Items-					
Total Compensation	4,733,915		3,904,677	4,318,602	5,269,500
Cost of Outside News Service	79,347		54,830	83,888	92,781
Music License Fees	353,117		251,100	346,788	440,902
Rating Services	184,755		155,354	176,400	215,630
Depreciation & Amortization	422,952		345,214	400,954	469,792
Interest	25,489		0	0	22,658
Corporate Allocation Charges	340,872		0	299,130	397,847
Employment					
Fulltime	79		57	74	91
Parttime	18		11	13	22

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $12 - $15 Million

All Stations

Table 119

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	431,166	2.8	42,728	172,000	577,693
Nat'l/Reg'l Advertising	3,872,964	25.0	2,701,800	4,063,115	4,754,220
Local Advertising	11,210,501	72.3	9,905,005	11,120,000	12,301,095
Total Time Sales	**15,514,630**	**100.0**	**14,659,225**	**14,986,463**	**16,692,000**
Agency & Rep Commissions	2,468,760		2,203,053	2,391,361	2,875,821
Other Revenue	94,276		1,350	44,653	121,217
Total Net Revenue	**13,140,146**		**12,514,588**	**12,679,500**	**13,894,170**
Departmental Expenses					
Engineering	386,710	4.5	223,029	339,100	421,000
Program & Production	1,988,211	23.0	1,149,069	1,578,893	2,713,301
News	913,252	10.6	205,293	607,401	799,052
Sales	2,054,187	23.8	1,719,300	1,987,300	2,332,000
Advertising & Promotion	1,169,142	13.5	897,886	1,088,400	1,330,925
General & Administration	2,125,448	24.6	1,554,121	1,810,255	2,533,277
Total Expenses	**8,636,951**	**100.0**	**7,492,000**	**8,538,100**	**10,255,260**
Pre-Tax Profit	**4,503,195**		**3,364,717**	**4,106,251**	**5,318,105**
Cash Flow	**5,081,284**		**4,274,330**	**4,419,200**	**6,531,664**
Selected Revenue Items-					
Total Political Advertising	13,535		698	6,354	16,908
Trade-Outs	350,674		50,000	267,171	332,552
Barter	58,276		0	0	0
Total Trade-Outs & Barter	**408,951**		**55,460**	**292,378**	**631,113**
Selected Expense Items-					
Total Compensation	3,558,000		3,472,140	3,675,400	4,175,767
Cost of Outside News Service	90,879		34,129	59,826	83,204
Music License Fees	280,441		234,733	278,817	379,065
Rating Services	168,488		132,900	164,482	189,000
Depreciation & Amortization	574,401		207,833	277,800	501,000
Interest	3,688		0	0	1,649
Corporate Allocation Charges	278,045		1	189,000	494,112
Employment					
Fulltime	59		46	55	64
Parttime	12		3	13	16

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $9 - $12 Million

Table 120

All Stations

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	283,674	2.4	71,631	203,984	436,992
Nat'l/Reg'l Advertising	3,024,658	25.2	1,987,266	3,051,890	3,720,191
Local Advertising	8,712,045	72.5	7,618,745	8,178,872	10,036,330
Total Time Sales	**12,020,377**	**100.0**	**11,016,300**	**12,227,580**	**12,511,057**
Agency & Rep Commissions	1,880,690		1,646,700	1,951,895	2,022,400
Other Revenue	35,044		4,700	15,388	57,017
Total Net Revenue	**10,174,730**		**9,403,798**	**10,187,318**	**10,596,576**
Departmental Expenses					
Engineering	320,454	4.7	210,433	318,726	426,000
Program & Production	1,496,089	21.8	1,120,495	1,400,000	1,802,074
News	490,712	7.1	191,693	332,885	831,000
Sales	1,594,642	23.2	1,174,200	1,413,173	1,979,050
Advertising & Promotion	1,174,330	17.1	671,182	1,116,800	1,487,782
General & Administration	1,794,952	26.1	1,088,184	1,693,234	2,369,200
Total Expenses	**6,871,178**	**100.0**	**5,677,344**	**7,142,300**	**7,769,984**
Pre-Tax Profit	**3,303,552**		**2,232,000**	**3,136,300**	**4,110,374**
Cash Flow	**3,637,032**		**2,563,239**	**3,260,700**	**4,789,139**
Selected Revenue Items-					
Total Political Advertising	11,780		0	2,350	11,910
Trade-Outs	374,512		0	305,001	638,424
Barter	100,102		0	0	45,964
Total Trade-Outs & Barter	**474,614**		**168,062**	**325,000**	**759,700**
Selected Expense Items-					
Total Compensation	2,744,276		2,365,548	2,664,201	3,070,127
Cost of Outside News Service	72,263		60,507	67,503	76,124
Music License Fees	267,094		250,600	262,548	293,496
Rating Services	163,520		121,958	158,400	240,926
Depreciation & Amortization	289,047		160,607	198,000	487,654
Interest	44,433		0	0	13,800
Corporate Allocation Charges	274,026		0	275,277	505,569
Employment					
Fulltime	50		39	46	54
Parttime	12		10	12	15

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $7 - $9 Million

All Stations

Table 121

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	125,603	1.4	0	48,482	210,511
Nat'l/Reg'l Advertising	2,145,793	23.4	1,497,290	2,281,073	2,753,867
Local Advertising	6,907,377	75.3	6,404,958	6,703,861	7,179,637
Total Time Sales	**9,178,773**	**100.0**	**8,622,985**	**9,210,939**	**9,641,756**
Agency & Rep Commissions	1,476,967		1,278,374	1,523,073	1,624,404
Other Revenue	35,325		0	0	38,100
Total Net Revenue	**7,737,132**		**7,266,121**	**7,645,855**	**8,085,441**
Departmental Expenses					
Engineering	290,331	4.2	144,621	212,929	316,939
Program & Production	1,608,346	23.5	977,457	1,350,219	1,791,371
News	268,778	3.9	49,032	193,098	397,181
Sales	1,272,395	18.6	960,831	1,113,774	1,565,734
Advertising & Promotion	1,069,018	15.6	716,748	1,005,593	1,397,082
General & Administration	2,344,369	34.2	1,510,718	1,698,330	3,299,030
Total Expenses	**6,853,236**	**100.0**	**5,768,282**	**6,289,227**	**7,861,701**
Pre-Tax Profit	**883,895**		**104,436**	**1,035,237**	**2,473,947**
Cash Flow	**1,815,483**		**980,336**	**2,128,842**	**2,777,439**
Selected Revenue Items-					
Total Political Advertising	21,784		0	9,426	26,603
Trade-Outs	368,351		209,473	304,272	509,211
Barter	13,094		0	0	0
Total Trade-Outs & Barter	**381,445**		**210,688**	**304,272**	**509,211**
Selected Expense Items-					
Total Compensation	2,585,020		2,103,486	2,406,731	3,104,876
Cost of Outside News Service	52,042		20,573	30,603	52,912
Music License Fees	222,026		191,795	210,951	231,690
Rating Services	138,664		107,880	123,090	161,382
Depreciation & Amortization	541,796		200,880	284,189	843,754
Interest	389,791		0	24,708	382,331
Corporate Allocation Charges	485,925		20,400	288,137	417,477
Employment					
Fulltime	49		37	46	61
Parttime	13		6	11	14

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $5 - $7 Million

All Stations

Table 122

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	85,235	1.3	0	75,953	140,190
Nat'l/Reg'l Advertising	1,677,823	24.7	1,317,358	1,542,152	1,914,456
Local Advertising	5,020,016	74.0	4,581,956	5,136,374	5,462,247
Total Time Sales	**6,783,073**	**100.0**	**6,247,993**	**6,590,221**	**7,157,039**
Agency & Rep Commissions	1,062,157		947,145	1,051,541	1,219,176
Other Revenue	66,516		1,000	31,949	80,000
Total Net Revenue	**5,787,432**		**5,382,150**	**5,698,740**	**6,122,733**
Departmental Expenses					
Engineering	189,353	4.0	128,877	167,010	213,972
Program & Production	1,028,622	21.9	758,098	944,380	1,131,457
News	183,605	3.9	49,620	112,031	279,093
Sales	1,001,334	21.3	816,292	949,333	1,137,089
Advertising & Promotion	722,230	15.4	487,255	685,000	958,943
General & Administration	1,577,949	33.6	885,052	1,539,278	2,191,354
Total Expenses	**4,703,092**	**100.0**	**4,120,517**	**4,739,744**	**5,509,563**
Pre-Tax Profit	**1,084,340**		**367,306**	**1,132,239**	**1,688,297**
Cash Flow	**1,631,446**		**837,456**	**1,705,036**	**2,405,489**
Selected Revenue Items-					
Total Political Advertising	21,221		3,500	13,418	25,000
Trade-Outs	223,234		76,188	160,855	315,203
Barter	32,183		0	0	0
Total Trade-Outs & Barter	**255,417**		**89,567**	**183,670**	**393,036**
Selected Expense Items-					
Total Compensation	1,898,382		1,618,592	1,925,792	2,112,189
Cost of Outside News Service	37,434		14,776	25,902	49,143
Music License Fees	161,868		142,310	167,280	184,904
Rating Services	101,174		75,513	97,835	125,002
Depreciation & Amortization	327,165		126,035	221,196	374,863
Interest	219,941		0	2,293	226,501
Corporate Allocation Charges	293,202		20,400	221,846	329,688
Employment					
Fulltime	39		32	36	43
Parttime	10		6	8	12

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $3 - $5 Million

All Stations

Table 123

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	65,104	1.5	0	15,000	97,000
Nat'l/Reg'l Advertising	991,322	22.6	662,308	915,000	1,280,746
Local Advertising	3,337,075	76.0	2,968,004	3,305,759	3,659,063
Total Time Sales	**4,393,501**	**100.0**	**3,886,103**	**4,249,570**	**4,892,794**
Agency & Rep Commissions	650,993		535,000	626,996	783,893
Other Revenue	31,074		65	12,153	36,739
Total Net Revenue	**3,773,582**		**3,321,527**	**3,729,000**	**4,164,917**
Departmental Expenses					
Engineering	133,284	3.8	93,983	127,098	156,287
Program & Production	716,054	20.6	544,728	646,399	797,738
News	108,583	3.1	34,447	87,465	133,827
Sales	712,160	20.5	581,923	687,577	788,749
Advertising & Promotion	427,917	12.3	245,000	394,935	533,684
General & Administration	1,371,064	39.5	697,713	1,124,796	1,594,193
Total Expenses	**3,469,061**	**100.0**	**2,640,453**	**3,350,188**	**4,065,699**
Pre-Tax Profit	**304,521**		**(235,039)**	**494,996**	**1,018,079**
Cash Flow	**966,771**		**613,609**	**995,374**	**1,405,147**
Selected Revenue Items-					
Total Political Advertising	14,427		0	6,368	15,134
Trade-Outs	183,416		69,249	157,270	248,960
Barter	18,319		0	0	0
Total Trade-Outs & Barter	**201,735**		**85,455**	**165,215**	**265,936**
Selected Expense Items-					
Total Compensation	1,372,820		1,121,356	1,355,275	1,571,845
Cost of Outside News Service	21,039		11,071	17,606	22,327
Music License Fees	105,272		92,638	104,113	122,060
Rating Services	77,341		58,483	77,209	99,513
Depreciation & Amortization	360,583		118,543	196,160	415,189
Interest	301,666		0	116,314	318,694
Corporate Allocation Charges	147,923		23,100	121,300	200,000
Employment					
Fulltime	34		28	34	40
Parttime	10		6	9	12

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $2 - $3 Million — All Stations

Table 124 — 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	43,097	1.6	0	13,793	63,248
Nat'l/Reg'l Advertising	560,306	20.4	333,045	492,819	658,597
Local Advertising	2,148,536	78.1	1,933,031	2,120,500	2,409,452
Total Time Sales	2,751,940	100.0	2,466,043	2,740,540	3,020,801
Agency & Rep Commissions	344,173		251,615	344,279	434,273
Other Revenue	34,307		0	14,732	43,657
Total Net Revenue	2,442,073		2,210,840	2,411,728	2,663,723
Departmental Expenses					
Engineering	115,264	4.5	69,462	102,549	138,888
Program & Production	495,069	19.3	382,049	460,429	562,575
News	88,094	3.4	0	60,700	106,884
Sales	517,995	20.2	408,000	499,275	595,923
Advertising & Promotion	262,391	10.2	96,910	223,449	328,330
General & Administration	1,091,683	42.5	594,900	929,662	1,231,277
Total Expenses	2,570,497	100.0	2,001,499	2,438,686	2,971,400
Pre-Tax Profit	(128,424)		(569,125)	(38,521)	512,202
Cash Flow	422,089		140,759	428,399	798,647
Selected Revenue Items-					
Total Political Advertising	8,751		0	6,576	15,512
Trade-Outs	167,335		55,570	137,878	213,947
Barter	15,611		0	0	0
Total Trade-Outs & Barter	182,946		62,375	150,000	248,881
Selected Expense Items-					
Total Compensation	1,033,662		867,804	984,567	1,210,630
Cost of Outside News Service	18,492		9,975	14,293	21,024
Music License Fees	66,666		57,467	67,675	77,422
Rating Services	57,578		36,879	52,700	76,053
Depreciation & Amortization	323,140		82,980	163,279	397,097
Interest	227,374		2,078	92,153	279,000
Corporate Allocation Charges	91,753		14,000	67,196	120,000
Employment					
Fulltime	29		24	28	32
Parttime	8		5	7	10

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $1 - $2 Million

All Stations

Table 125

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	37,089	2.5	0	0	29,167
Nat'l/Reg'l Advertising	284,535	18.8	144,144	249,000	368,677
Local Advertising	1,190,558	78.7	957,357	1,161,467	1,407,187
Total Time Sales	1,512,183	100.0	1,236,287	1,455,015	1,765,689
Agency & Rep Commissions	140,793		68,164	131,323	203,364
Other Revenue	23,840		0	7,664	22,907
Total Net Revenue	1,395,230		1,146,880	1,337,908	1,576,853
Departmental Expenses					
Engineering	70,078	4.7	44,824	62,441	85,983
Program & Production	296,032	19.7	213,626	277,745	345,580
News	56,172	3.7	6,370	33,118	70,000
Sales	301,831	20.1	226,436	287,021	356,708
Advertising & Promotion	115,502	7.7	18,927	60,000	142,618
General & Administration	665,284	44.2	385,406	505,095	749,505
Total Expenses	1,504,899	100.0	1,076,480	1,296,798	1,680,386
Pre-Tax Profit	(109,669)		(197,198)	33,130	222,565
Cash Flow	171,233		51,260	242,143	393,302
Selected Revenue Items-					
Total Political Advertising	6,492		319	4,000	8,280
Trade-Outs	94,569		35,341	81,880	128,919
Barter	2,009		0	0	0
Total Trade-Outs & Barter	96,577		35,357	83,574	133,235
Selected Expense Items-					
Total Compensation	653,066		519,469	620,988	729,649
Cost of Outside News Service	12,684		8,380	10,412	14,900
Music License Fees	40,669		30,200	37,269	46,937
Rating Services	25,950		7,754	18,721	36,964
Depreciation & Amortization	159,044		51,936	80,979	187,300
Interest	121,858		4,517	49,412	127,404
Corporate Allocation Charges	63,925		900	41,265	76,399
Employment					
Fulltime	23		19	22	26
Parttime	7		4	6	9

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size $750,000 - $1,000,000 All Stations

Table 126 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	9,149	1.0	0	0	10,441
Nat'l/Reg'l Advertising	128,209	14.0	63,933	124,491	180,527
Local Advertising	776,978	85.0	710,000	768,434	836,494
Total Time Sales	**914,336**	**100.0**	**843,074**	**900,422**	**978,214**
Agency & Rep Commissions	63,324		30,969	45,000	85,388
Other Revenue	12,873		0	5,868	17,790
Total Net Revenue	**863,885**		**802,241**	**859,294**	**917,326**
Departmental Expenses					
Engineering	51,090	5.0	28,397	44,372	63,683
Program & Production	203,830	20.0	145,475	187,498	236,635
News	40,593	4.0	10,731	30,619	59,750
Sales	197,473	19.4	155,132	184,287	225,153
Advertising & Promotion	68,509	6.7	14,268	38,972	80,431
General & Administration	458,627	45.0	279,503	368,931	521,079
Total Expenses	**1,020,122**	**100.0**	**768,207**	**884,974**	**1,085,891**
Pre-Tax Profit	**(156,236)**		**(222,215)**	**(27,538)**	**85,652**
Cash Flow	**32,900**		**23,496**	**111,673**	**191,003**
Selected Revenue Items-					
Total Political Advertising	4,331		246	2,505	5,368
Trade-Outs	58,206		23,393	51,982	80,000
Barter	3,651		0	0	0
Total Trade-Outs & Barter	**61,857**		**23,499**	**56,000**	**83,966**
Selected Expense Items-					
Total Compensation	455,879		363,662	435,500	504,884
Cost of Outside News Service	10,673		7,951	9,562	12,532
Music License Fees	25,606		20,856	25,165	28,308
Rating Services	12,523		1,395	6,692	14,000
Depreciation & Amortization	120,539		41,754	75,623	141,624
Interest	68,597		9,520	43,036	79,555
Corporate Allocation Charges	31,030		0	18,905	35,000
Employment					
Fulltime	20		16	18	22
Parttime	7		4	6	8

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $500,000 - $750,000 All Stations

Table 127 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	4,713	0.8	0	0	1,038
Nat'l/Reg'l Advertising	92,360	14.9	38,628	78,045	128,098
Local Advertising	522,990	84.3	461,856	525,450	590,731
Total Time Sales	620,063	100.0	552,301	613,000	675,000
Agency & Rep Commissions	32,136		12,633	23,627	45,628
Other Revenue	11,235		0	5,000	15,000
Total Net Revenue	599,162		538,380	589,513	657,687
Departmental Expenses					
Engineering	32,062	4.9	14,373	27,840	42,776
Program & Production	137,341	20.8	101,000	130,430	160,209
News	22,255	3.4	0	15,223	33,500
Sales	124,461	18.9	93,217	117,326	145,253
Advertising & Promotion	31,092	4.7	4,329	18,839	39,759
General & Administration	312,938	47.4	206,960	265,790	356,478
Total Expenses	660,150	100.0	524,017	601,641	716,305
Pre-Tax Profit	(60,988)		(81,906)	3,871	52,891
Cash Flow	55,437		26,389	81,097	139,484
Selected Revenue Items-					
Total Political Advertising	3,062		155	1,844	3,620
Trade-Outs	38,910		7,126	30,591	51,000
Barter	1,812		0	0	0
Total Trade-Outs & Barter	40,723		7,820	32,024	55,071
Selected Expense Items-					
Total Compensation	318,252		270,148	303,484	360,776
Cost of Outside News Service	8,866		7,000	8,736	10,434
Music License Fees	17,463		13,560	16,382	19,364
Rating Services	4,814		0	2,000	5,364
Depreciation & Amortization	70,615		26,864	45,238	87,117
Interest	45,809		5,153	26,099	52,000
Corporate Allocation Charges	17,440		0	10,800	18,685
Employment					
Fulltime	15		12	14	17
Parttime	5		4	5	6

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size $250,000 - $500,000 All Stations

Table 128 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,642	0.4	0	0	0
Nat'l/Reg'l Advertising	44,875	12.2	17,397	37,441	61,169
Local Advertising	322,794	87.4	265,305	320,068	376,589
Total Time Sales	**369,311**	**100.0**	**307,408**	**360,551**	**440,000**
Agency & Rep Commissions	15,132		3,783	8,726	19,944
Other Revenue	9,254		0	574	4,788
Total Net Revenue	**363,433**		**302,797**	**352,177**	**423,131**
Departmental Expenses					
Engineering	21,204	5.2	8,641	16,126	25,439
Program & Production	86,661	21.4	62,719	84,000	109,549
News	13,999	3.5	0	11,815	21,771
Sales	70,562	17.4	46,475	69,190	86,624
Advertising & Promotion	15,079	3.7	2,246	8,655	17,000
General & Administration	197,327	48.7	125,928	179,770	231,200
Total Expenses	**404,832**	**100.0**	**300,000**	**380,256**	**453,439**
Pre-Tax Profit	**(41,399)**		**(65,401)**	**(11,300)**	**32,867**
Cash Flow	**29,274**		**(519)**	**36,806**	**80,155**
Selected Revenue Items-					
Total Political Advertising	2,300		131	1,296	2,786
Trade-Outs	22,276		4,000	15,673	29,097
Barter	1,113		0	0	0
Total Trade-Outs & Barter	**23,389**		**4,500**	**17,577**	**29,778**
Selected Expense Items-					
Total Compensation	205,403		155,640	192,474	240,871
Cost of Outside News Service	6,519		3,000	6,758	9,114
Music License Fees	10,978		8,222	9,960	13,215
Rating Services	2,324		0	732	2,259
Depreciation & Amortization	40,144		14,943	27,233	53,550
Interest	30,529		4,355	16,118	35,000
Corporate Allocation Charges	11,508		0	6,463	11,839
Employment					
Fulltime	11		8	10	12
Parttime	5		3	4	6

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size Under $250,000 — All Stations

Table 129 — 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	748	0.5	0	0	0
Nat'l/Reg'l Advertising	19,162	12.6	4,000	12,000	23,000
Local Advertising	132,560	86.9	84,000	137,000	183,742
Total Time Sales	152,470	100.0	100,546	154,558	207,019
Agency & Rep Commissions	5,674		699	2,375	5,963
Other Revenue	2,866		0	0	1,575
Total Net Revenue	149,662		99,756	151,947	202,391
Departmental Expenses					
Engineering	8,914	5.0	3,205	5,269	10,749
Program & Production	41,206	22.9	20,206	39,432	55,196
News	6,516	3.6	0	3,195	10,000
Sales	28,461	15.8	13,263	25,199	39,150
Advertising & Promotion	4,121	2.3	500	2,000	5,000
General & Administration	90,817	50.4	47,640	79,833	115,605
Total Expenses	180,035	100.0	104,600	169,600	237,598
Pre-Tax Profit	(30,374)		(45,051)	(14,144)	6,325
Cash Flow	2,021		(12,005)	5,085	34,266
Selected Revenue Items-					
Total Political Advertising	1,217		0	535	1,623
Trade-Outs	6,633		750	4,488	9,058
Barter	573		0	0	512
Total Trade-Outs & Barter	7,206		1,000	5,536	9,397
Selected Expense Items-					
Total Compensation	86,667		44,000	78,000	116,206
Cost of Outside News Service	3,496		0	2,246	6,526
Music License Fees	4,804		2,546	4,275	6,145
Rating Services	400		0	0	345
Depreciation & Amortization	19,534		6,000	13,294	23,378
Interest	12,862		2,297	8,000	16,899
Corporate Allocation Charges	4,015		0	1,749	3,675
Employment					
Fulltime	5		3	5	7
Parttime	4		3	4	5

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* *Please see Introduction for explanation of statistical procedures used.*

Nationwide **Daytime AM Stations**

Table 130

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	6,594	3.1	0	0	0
Nat'l/Reg'l Advertising	32,976	15.5	2,800	11,439	25,481
Local Advertising	172,886	81.4	68,000	117,406	200,000
Total Time Sales	**212,456**	**100.0**	**86,782**	**137,175**	**213,900**
Agency & Rep Commissions	11,646		500	2,485	5,935
Other Revenue	2,238		0	0	1,596
Total Net Revenue	**203,049**		**86,277**	**136,980**	**210,574**
Departmental Expenses					
Engineering	9,786	5.0	2,500	4,544	10,064
Program & Production	45,924	23.5	15,588	30,733	49,000
News	11,422	5.9	0	3,036	10,000
Sales	34,437	17.7	10,819	19,080	40,446
Advertising & Promotion	7,136	3.7	423	2,000	5,857
General & Administration	86,374	44.3	39,264	70,127	107,574
Total Expenses	**195,079**	**100.0**	**86,485**	**135,017**	**232,576**
Pre-Tax Profit	**7,969**		**(29,160)**	**(8,901)**	**11,242**
Cash Flow	**35,842**		**(3,219)**	**8,000**	**48,500**
Selected Revenue Items-					
Total Political Advertising	1,560		0	608	1,700
Trade-Outs	10,767		351	4,000	8,685
Barter	1,941		0	0	494
Total Trade-Outs & Barter	**12,708**		**500**	**4,387**	**9,622**
Selected Expense Items-					
Total Compensation	96,027		36,717	64,000	106,725
Cost of Outside News Service	3,762		0	1,599	6,173
Music License Fees	5,774		2,219	3,300	6,816
Rating Services	938		0	0	271
Depreciation & Amortization	16,958		3,531	9,632	22,616
Interest	10,915		1,558	6,000	14,400
Corporate Allocation Charges	3,502		0	1,579	2,950
Employment					
Fulltime	5		3	4	7
Parttime	4		2	3	5

* *Please see Introduction for explanation of statistical procedures used.*

Population Size Over 500,000 — Daytime AM Stations

Table 131 — 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	73,964	10.2	0	0	0
Nat'l/Reg'l Advertising	184,101	25.5	2,000	70,000	127,646
Local Advertising	464,077	64.3	79,568	113,398	274,071
Total Time Sales	**722,142**	**100.0**	**91,519**	**220,119**	**274,071**
Agency & Rep Commissions	73,881		0	17,199	39,363
Other Revenue	8,865		0	0	14,566
Total Net Revenue	**657,126**		**118,287**	**180,756**	**288,637**
Departmental Expenses					
Engineering	42,417	8.4	11,636	15,912	20,000
Program & Production	154,576	30.6	27,618	40,840	59,051
News	40,233	8.0	0	50	22,037
Sales	101,064	20.0	0	12,710	35,411
Advertising & Promotion	30,633	6.1	0	1,458	7,567
General & Administration	136,898	27.1	64,102	84,216	116,569
Total Expenses	**505,821**	**100.0**	**118,287**	**176,940**	**203,163**
Pre-Tax Profit	**151,305**		**0**	**46,905**	**85,474**
Cash Flow	**185,886**		**19,063**	**77,676**	**94,834**
Selected Revenue Items-					
Total Political Advertising	2,750		1,437	1,757	2,866
Trade-Outs	29,078		3,394	4,000	7,644
Barter	15,560		0	0	0
Total Trade-Outs & Barter	**44,638**		**3,394**	**7,614**	**8,322**
Selected Expense Items-					
Total Compensation	250,993		37,085	67,891	114,008
Cost of Outside News Service	9,048		0	2,400	7,800
Music License Fees	14,136		3,120	6,125	9,073
Rating Services	7,326		0	0	450
Depreciation & Amortization	24,010		6,087	10,000	25,884
Interest	10,572		0	6,289	18,212
Corporate Allocation Charges	14,845		0	979	6,746
Employment					
Fulltime	7		3	5	6
Parttime	3		2	3	3

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 100,000 - 500,000

Daytime AM Stations

Table 132

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	114	0.1	0	0	0
Nat'l/Reg'l Advertising	24,811	12.0	3,356	15,000	26,037
Local Advertising	181,479	87.9	75,534	150,000	202,000
Total Time Sales	**206,404**	**100.0**	**101,571**	**154,340**	**214,000**
Agency & Rep Commissions	8,868		1,037	2,400	5,234
Other Revenue	1,379		0	0	944
Total Net Revenue	**198,915**		**100,325**	**150,889**	**211,600**
Departmental Expenses					
Engineering	8,298	4.0	2,500	4,944	10,064
Program & Production	40,364	19.4	21,005	39,587	48,062
News	10,759	5.2	2,612	5,625	11,319
Sales	37,533	18.0	14,595	28,632	42,582
Advertising & Promotion	10,929	5.2	2,101	4,603	10,389
General & Administration	100,557	48.2	59,257	87,248	134,361
Total Expenses	**208,439**	**100.0**	**117,471**	**172,960**	**[illegible]54,825**
Pre-Tax Profit	**(9,524)**		**(44,756)**	**(26,674)**	**12,677**
Cash Flow	**31,208**		**(4,160)**	**15,329**	**56,415**
Selected Revenue Items-					
Total Political Advertising	1,861		0	959	1,488
Trade-Outs	17,738		5,000	9,229	16,122
Barter	632		0	0	572
Total Trade-Outs & Barter	**18,370**		**5,000**	**9,229**	**16,533**
Selected Expense Items-					
Total Compensation	96,526		52,489	86,200	108,793
Cost of Outside News Service	3,394		0	1,579	5,871
Music License Fees	6,396		2,642	5,314	6,871
Rating Services	303		0	0	217
Depreciation & Amortization	24,311		8,257	14,400	37,740
Interest	16,421		1,928	8,500	22,911
Corporate Allocation Charges	2,979		0	0	2,711
Employment					
Fulltime	5		2	5	8
Parttime	4		2	4	7

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 25,000 - 100,000

Daytime AM Stations

Table 133

1987 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	118	0.1	0	0	0
Nat'l/Reg'l Advertising	21,084	12.7	4,122	13,908	31,657
Local Advertising	144,586	87.2	50,963	115,725	213,900
Total Time Sales	**165,789**	**100.0**	**62,474**	**156,000**	**213,900**
Agency & Rep Commissions	6,005		350	3,000	7,423
Other Revenue	2,361		0	0	2,099
Total Net Revenue	**162,145**		**63,000**	**136,980**	**212,714**
Departmental Expenses					
Engineering	7,380	4.4	3,200	4,800	10,000
Program & Production	36,774	22.2	14,400	29,683	55,917
News	8,986	5.4	0	2,817	12,000
Sales	29,681	17.9	11,979	19,080	45,031
Advertising & Promotion	2,621	1.6	178	1,735	3,385
General & Administration	80,572	48.5	36,000	62,099	125,928
Total Expenses	**166,014**	**100.0**	**77,837**	**117,503**	**237,940**
Pre-Tax Profit	**(3,869)**		**(24,667)**	**(6,742)**	**8,782**
Cash Flow	**18,701**		**(9,306)**	**7,072**	**35,493**
Selected Revenue Items-					
Total Political Advertising	1,576		55	509	1,918
Trade-Outs	8,637		25	2,675	6,624
Barter	440		0	0	237
Total Trade-Outs & Barter	**9,077**		**25**	**2,912**	**9,000**
Selected Expense Items-					
Total Compensation	83,229		36,000	58,000	120,577
Cost of Outside News Service	4,086		636	2,160	8,396
Music License Fees	4,960		1,800	3,000	6,998
Rating Services	422		0	77	278
Depreciation & Amortization	13,207		2,197	7,910	15,728
Interest	9,364		2,076	5,289	15,406
Corporate Allocation Charges	2,530		0	2,087	3,062
Employment					
Fulltime	6		3	5	8
Parttime	3		2	3	4

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size Under 25,000

Daytime AM Stations

Table 134

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	108	0.1	0	0	0
Nat'l/Reg'l Advertising	10,219	8.0	2,082	7,075	12,636
Local Advertising	117,182	91.9	75,484	94,265	130,000
Total Time Sales	**127,509**	**100.0**	**86,817**	**100,546**	**135,924**
Agency & Rep Commissions	2,765		500	2,000	4,546
Other Revenue	811		0	0	500
Total Net Revenue	**125,555**		**86,366**	**98,586**	**134,500**
Departmental Expenses					
Engineering	4,457	3.4	1,891	2,900	5,239
Program & Production	30,082	23.0	11,902	24,000	40,649
News	6,613	5.0	0	2,000	7,264
Sales	18,655	14.2	9,022	14,800	25,933
Advertising & Promotion	3,080	2.4	467	1,567	4,360
General & Administration	68,101	52.0	37,784	60,500	82,813
Total Expenses	**130,987**	**100.0**	**86,485**	**114,748**	**157,335**
Pre-Tax Profit	**(5,432)**		**(23,463)**	**(9,246)**	**4,748**
Cash Flow	**17,318**		**(700)**	**1,772**	**15,393**
Selected Revenue Items-					
Total Political Advertising	963		0	206	1,270
Trade-Outs	2,773		0	1,000	5,193
Barter	874		0	0	512
Total Trade-Outs & Barter	**3,646**		**0**	**1,600**	**6,284**
Selected Expense Items-					
Total Compensation	66,649		36,426	59,917	74,811
Cost of Outside News Service	2,093		83	1,018	2,304
Music License Fees	3,889		2,219	3,291	4,250
Rating Services	214		0	0	262
Depreciation & Amortization	14,000		3,289	7,977	16,461
Interest	8,750		1,334	4,777	9,200
Corporate Allocation Charges	1,825		0	1,579	2,877
Employment					
Fulltime	4		2	4	6
Parttime	4		3	4	5

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size Over $350,000

Daytime AM Stations

Table 135

1987 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	67,979	7.4	0	0	0
Nat'l/Reg'l Advertising	157,134	17.2	7,000	44,903	63,826
Local Advertising	690,813	75.4	378,996	423,992	516,357
Total Time Sales	**915,926**	**100.0**	**412,656**	**492,619**	**652,000**
Agency & Rep Commissions	70,270		5,000	16,937	25,472
Other Revenue	6,383		0	0	4,150
Total Net Revenue	**852,038**		**407,892**	**473,094**	**596,800**
Departmental Expenses					
Engineering	48,639	6.8	15,299	22,923	38,508
Program & Production	184,712	26.0	72,484	93,688	123,163
News	58,580	8.2	2,400	16,000	31,000
Sales	158,149	22.3	68,016	85,000	113,900
Advertising & Promotion	42,311	6.0	3,581	10,000	21,869
General & Administration	217,890	30.7	179,770	200,892	220,000
Total Expenses	**710,281**	**100.0**	**346,008**	**437,656**	**540,368**
Pre-Tax Profit	**141,757**		**(17,400)**	**7,200**	**123,717**
Cash Flow	**208,346**		**28,003**	**89,596**	**181,900**
Selected Revenue Items-					
Total Political Advertising	3,838		1,488	3,000	4,000
Trade-Outs	56,532		10,000	40,000	78,606
Barter	14,579		0	0	2,000
Total Trade-Outs & Barter	**71,111**		**10,000**	**45,984**	**90,000**
Selected Expense Items-					
Total Compensation	368,957		204,500	242,920	291,151
Cost of Outside News Service	13,247		6,276	8,187	10,132
Music License Fees	21,616		10,200	13,616	20,000
Rating Services	7,675		0	1,650	2,324
Depreciation & Amortization	44,815		11,399	24,500	54,734
Interest	21,774		4,355	8,930	30,000
Corporate Allocation Charges	15,452		0	6,746	10,923
Employment					
Fulltime	12		10	11	12
Parttime	5		2	3	7

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $200,000 - $350,000 — Daytime AM Stations

Table 136 — 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	102	0.0	0	0	0
Nat'l/Reg'l Advertising	34,938	13.3	0	12,000	50,433
Local Advertising	226,924	86.6	206,382	226,673	244,326
Total Time Sales	**261,964**	**100.0**	**226,673**	**241,044**	**304,045**
Agency & Rep Commissions	10,720		1,000	2,400	12,321
Other Revenue	3,141		0	0	4,388
Total Net Revenue	**254,386**		**215,948**	**253,380**	**278,566**
Departmental Expenses					
Engineering	8,882	3.5	4,827	10,641	12,667
Program & Production	53,457	21.2	38,414	59,051	65,460
News	14,886	5.9	0	9,260	23,541
Sales	43,382	17.2	40,446	47,338	51,424
Advertising & Promotion	6,444	2.6	267	5,068	8,583
General & Administration	125,150	49.6	84,600	128,893	145,911
Total Expenses	**252,202**	**100.0**	**233,204**	**251,996**	**285,808**
Pre-Tax Profit	**2,184**		**(38,556)**	**(13,900)**	**46,905**
Cash Flow	**45,144**		**5,866**	**28,895**	**79,770**
Selected Revenue Items-					
Total Political Advertising	2,136		443	1,000	2,866
Trade-Outs	13,427		3,120	4,357	21,612
Barter	1,216		0	0	0
Total Trade-Outs & Barter	**14,644**		**3,120**	**9,691**	**24,000**
Selected Expense Items-					
Total Compensation	114,231		95,894	116,963	125,428
Cost of Outside News Service	6,186		1,260	7,516	10,743
Music License Fees	8,723		6,867	8,389	9,736
Rating Services	683		0	0	1,384
Depreciation & Amortization	26,532		13,607	22,990	29,413
Interest	16,427		7,294	15,406	27,317
Corporate Allocation Charges	1,988		0	0	3,062
Employment					
Fulltime	7		4	6	9
Parttime	4		2	5	6

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $100,000 - $200,000

Daytime AM Stations

Table 137

1987 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	109	0.1	0	0	0
Nat'l/Reg'l Advertising	22,051	14.1	2,000	15,000	23,000
Local Advertising	134,257	85.8	115,725	134,186	158,980
Total Time Sales	**156,417**	**100.0**	**134,000**	**154,340**	**180,000**
Agency & Rep Commissions	6,786		90	3,000	7,423
Other Revenue	1,577		0	0	944
Total Net Revenue	**151,208**		**130,486**	**150,669**	**177,738**
Departmental Expenses					
Engineering	6,735	4.5	2,500	4,800	10,000
Program & Production	34,266	23.1	21,005	31,713	46,219
News	6,232	4.2	0	5,000	8,530
Sales	23,238	15.7	14,595	21,000	28,632
Advertising & Promotion	3,840	2.6	213	2,500	6,000
General & Administration	73,928	49.9	50,800	65,323	99,517
Total Expenses	**148,240**	**100.0**	**107,520**	**151,900**	**189,687**
Pre-Tax Profit	**2,968**		**(26,674)**	**(900)**	**29,460**
Cash Flow	**27,603**		**(3,787)**	**19,063**	**56,415**
Selected Revenue Items-					
Total Political Advertising	1,698		0	960	1,757
Trade-Outs	6,198		25	5,569	8,037
Barter	413		0	0	512
Total Trade-Outs & Barter	**6,611**		**25**	**6,281**	**8,462**
Selected Expense Items-					
Total Compensation	76,506		52,489	68,000	102,118
Cost of Outside News Service	2,318		0	1,500	3,730
Music License Fees	4,069		2,857	4,000	5,330
Rating Services	144		0	0	254
Depreciation & Amortization	14,711		3,472	8,659	22,616
Interest	9,924		1,109	6,000	14,303
Corporate Allocation Charges	2,966		0	1,838	3,976
Employment					
Fulltime	5		3	5	7
Parttime	4		2	3	5

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size Under $100,000 — Daytime AM Stations

Table 138 — 1987 Data*

Station Revenue	Average		------------Percentile ($)------------		
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	89	0.1	0	0	177
Nat'l/Reg'l Advertising	11,372	16.7	2,800	7,088	13,908
Local Advertising	56,809	83.2	36,034	57,000	75,534
Total Time Sales	**68,269**	**100.0**	**47,278**	**67,000**	**90,000**
Agency & Rep Commissions	1,914		225	1,332	3,164
Other Revenue	1,466		0	0	500
Total Net Revenue	**67,822**		**49,775**	**64,300**	**87,100**
Departmental Expenses					
Engineering	3,286	3.8	1,326	2,900	4,134
Program & Production	19,006	21.9	9,342	16,517	30,185
News	3,130	3.6	0	1,882	4,251
Sales	10,326	11.9	5,000	10,000	13,610
Advertising & Promotion	1,732	2.0	500	1,375	2,042
General & Administration	49,149	56.7	27,700	39,264	75,145
Total Expenses	**86,629**	**100.0**	**57,066**	**86,485**	**111,000**
Pre-Tax Profit	**(18,807)**		**(37,325)**	**(11,866)**	**(208)**
Cash Flow	**(3,842)**		**(13,410)**	**826**	**7,072**
Selected Revenue Items-					
Total Political Advertising	602		0	325	1,000
Trade-Outs	2,542		0	1,500	4,000
Barter	543		0	0	357
Total Trade-Outs & Barter	**3,084**		**0**	**1,600**	**4,322**
Selected Expense Items-					
Total Compensation	38,280		25,000	36,000	48,492
Cost of Outside News Service	1,778		0	774	2,299
Music License Fees	2,210		1,552	2,013	2,940
Rating Services	116		0	93	229
Depreciation & Amortization	8,120		1,771	6,087	9,632
Interest	6,846		1,928	4,777	10,581
Corporate Allocation Charges	1,614		0	1,749	2,553
Employment					
Fulltime	3		2	3	4
Parttime	3		2	3	4

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* *Please see Introduction for explanation of statistical procedures used.*

Nationwide **Fulltime AM Stations**

Table 139

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	27,998	2.4	0	0	1,156
Nat'l/Reg'l Advertising	236,451	20.5	11,176	25,764	82,000
Local Advertising	888,516	77.1	144,687	252,964	513,654
Total Time Sales	**1,152,965**	**100.0**	**156,669**	**292,689**	**617,821**
Agency & Rep Commissions	142,894		2,976	9,342	37,700
Other Revenue	9,954		0	0	4,700
Total Net Revenue	**1,020,025**		**164,255**	**286,025**	**582,000**
Departmental Expenses					
Engineering	45,465	4.7	5,772	12,615	33,000
Program & Production	219,699	22.7	37,200	70,375	134,778
News	93,474	9.7	0	11,207	31,843
Sales	176,588	18.3	31,594	63,683	127,193
Advertising & Promotion	95,102	9.8	1,991	7,785	31,243
General & Administration	335,759	34.8	79,224	153,360	284,217
Total Expenses	**966,086**	**100.0**	**181,270**	**326,400**	**638,390**
Pre-Tax Profit	**53,939**		**(68,320)**	**(16,850)**	**33,693**
Cash Flow	**171,907**		**(15,888)**	**23,990**	**98,363**
Selected Revenue Items-					
Total Political Advertising	5,008		200	1,437	4,028
Trade-Outs	52,791		3,500	11,493	41,529
Barter	5,432		0	0	0
Total Trade-Outs & Barter	**58,223**		**4,800**	**11,989**	**45,351**
Selected Expense Items-					
Total Compensation	431,765		95,022	173,937	328,163
Cost of Outside News Service	11,840		2,120	6,511	10,929
Music License Fees	22,185		4,800	8,315	16,056
Rating Services	13,105		0	290	3,200
Depreciation & Amortization	68,855		13,000	25,465	52,308
Interest	49,114		2,000	10,702	31,873
Corporate Allocation Charges	33,147		0	3,098	13,975
Employment					
Fulltime	13		6	9	14
Parttime	5		3	4	6

* *Please see Introduction for explanation of statistical procedures used.*

Population Size Over 2.5 Million — Fulltime AM Stations

Table 140 — 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	253,691	3.1	0	184,516	420,000
Nat'l/Reg'l Advertising	1,872,374	22.9	158,284	1,055,895	3,012,152
Local Advertising	6,033,234	73.9	763,150	3,511,853	10,021,800
Total Time Sales	**8,159,299**	**100.0**	**799,816**	**4,184,784**	**14,811,900**
Agency & Rep Commissions	1,217,187		112,864	447,333	2,155,347
Other Revenue	53,427		0	841	9,622
Total Net Revenue	**6,995,538**		**770,454**	**3,769,268**	**12,604,724**
Departmental Expenses					
Engineering	283,977	5.0	34,417	298,887	421,000
Program & Production	1,360,921	23.9	98,800	490,321	1,976,416
News	679,199	11.9	19,730	146,583	831,000
Sales	1,030,814	18.1	115,508	945,136	1,719,300
Advertising & Promotion	748,852	13.1	39,405	737,000	1,183,282
General & Administration	1,601,196	28.1	556,512	1,637,956	2,468,361
Total Expenses	**5,704,959**	**100.0**	**1,090,324**	**5,127,533**	**8,923,370**
Pre-Tax Profit	**1,290,579**		**(302,518)**	**50,924**	**2,479,777**
Cash Flow	**1,773,816**		**98,363**	**859,540**	**3,160,898**
Selected Revenue Items-					
Total Political Advertising	17,590		0	6,354	17,211
Trade-Outs	299,268		1,500	103,802	308,739
Barter	60,176		0	0	3,500
Total Trade-Outs & Barter	**359,444**		**5,000**	**122,827**	**417,327**
Selected Expense Items-					
Total Compensation	2,301,727		318,376	2,107,563	3,595,000
Cost of Outside News Service	58,462		9,221	34,514	92,781
Music License Fees	118,935		20,856	56,800	250,600
Rating Services	91,838		0	95,253	161,382
Depreciation & Amortization	335,088		46,692	277,800	431,330
Interest	148,150		0	6,163	228,741
Corporate Allocation Charges	229,632		2,037	91,685	384,793
Employment					
Fulltime	40		12	35	59
Parttime	10		5	8	11

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size 1 Million - 2.5 Million

Fulltime AM Stations

Table 141

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	81,124	2.6	0	66,000	101,000
Nat'l/Reg'l Advertising	717,391	22.7	103,131	270,455	1,335,682
Local Advertising	2,366,433	74.8	550,000	1,450,497	3,084,782
Total Time Sales	**3,164,948**	**100.0**	**610,000**	**1,806,939**	**4,546,917**
Agency & Rep Commissions	460,262		54,500	276,363	657,000
Other Revenue	19,946		0	3,700	16,550
Total Net Revenue	**2,724,632**		**559,200**	**1,558,467**	**3,893,947**
Departmental Expenses					
Engineering	110,807	4.0	44,949	94,000	139,907
Program & Production	601,038	21.7	116,808	375,964	883,965
News	313,676	11.3	18,600	106,884	373,528
Sales	476,648	17.2	148,284	275,000	679,760
Advertising & Promotion	301,678	10.9	17,000	210,334	478,255
General & Administration	966,708	34.9	351,060	689,838	1,230,930
Total Expenses	**2,770,555**	**100.0**	**950,726**	**2,373,747**	**3,876,052**
Pre-Tax Profit	**(45,923)**		**(553,065)**	**(102,636)**	**204,000**
Cash Flow	**391,542**		**(124,269)**	**115,538**	**509,776**
Selected Revenue Items-					
Total Political Advertising	16,868		2,489	7,879	16,176
Trade-Outs	154,305		44,340	88,078	174,159
Barter	1,765		0	0	0
Total Trade-Outs & Barter	**156,070**		**52,283**	**88,078**	**174,159**
Selected Expense Items-					
Total Compensation	1,132,800		435,870	937,413	1,777,637
Cost of Outside News Service	26,551		13,058	19,500	38,819
Music License Fees	58,697		9,940	31,975	86,334
Rating Services	44,034		1,586	46,807	65,397
Depreciation & Amortization	208,943		62,000	108,025	238,156
Interest	228,522		825	67,614	140,535
Corporate Allocation Charges	105,464		11,788	53,345	149,733
Employment					
Fulltime	26		13	25	36
Parttime	6		4	5	7

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size 500,000 - 1 Million

Fulltime AM Stations

Table 142

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	12,204	1.3	0	8,000	17,000
Nat'l/Reg'l Advertising	155,184	17.0	8,561	53,499	88,842
Local Advertising	743,907	81.6	433,304	575,000	770,611
Total Time Sales	**911,294**	**100.0**	**480,144**	**629,406**	**926,424**
Agency & Rep Commissions	98,276		19,000	39,893	115,960
Other Revenue	3,872		0	540	5,000
Total Net Revenue	**816,890**		**411,952**	**582,000**	**849,000**
Departmental Expenses					
Engineering	49,790	5.3	17,622	34,000	69,481
Program & Production	218,488	23.3	89,199	131,917	243,738
News	84,141	9.0	984	21,376	159,728
Sales	197,510	21.1	76,000	127,193	233,308
Advertising & Promotion	78,148	8.3	0	31,254	114,000
General & Administration	308,967	33.0	125,220	265,034	456,136
Total Expenses	**937,043**	**100.0**	**337,900**	**623,718**	**1,234,440**
Pre-Tax Profit	**(120,153)**		**(153,543)**	**(65,659)**	**107,605**
Cash Flow	**(27,780)**		**(54,984)**	**32,334**	**151,673**
Selected Revenue Items-					
Total Political Advertising	6,068		415	2,005	5,091
Trade-Outs	51,957		25,689	49,911	70,691
Barter	11,889		0	0	0
Total Trade-Outs & Barter	**63,846**		**25,689**	**49,911**	**80,000**
Selected Expense Items-					
Total Compensation	511,147		196,000	348,000	634,578
Cost of Outside News Service	9,602		984	7,179	13,292
Music License Fees	23,455		6,366	16,056	25,165
Rating Services	19,378		646	2,493	30,000
Depreciation & Amortization	69,521		23,379	41,702	95,000
Interest	22,852		0	19,041	33,149
Corporate Allocation Charges	25,252		0	9,900	30,495
Employment					
Fulltime	20		11	18	25
Parttime	7		4	6	8

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 250,000 - 500,000 — Fulltime AM Stations

Table 143 — 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	9,000	1.8	0	0	883
Nat'l/Reg'l Advertising	93,159	18.3	1,200	21,550	78,445
Local Advertising	407,933	80.0	151,129	212,708	426,156
Total Time Sales	**510,092**	**100.0**	**171,469**	**217,866**	**473,000**
Agency & Rep Commissions	42,743		2,583	11,422	28,757
Other Revenue	5,434		0	0	6,795
Total Net Revenue	**472,783**		**168,001**	**205,553**	**461,800**
Departmental Expenses					
Engineering	22,767	4.2	4,774	12,669	22,684
Program & Production	121,717	22.3	35,680	66,392	150,321
News	29,128	5.3	0	2,120	30,495
Sales	108,786	19.9	45,665	63,218	133,650
Advertising & Promotion	38,167	7.0	5,370	12,000	47,243
General & Administration	224,811	41.2	76,739	153,360	232,550
Total Expenses	**545,375**	**100.0**	**174,415**	**308,954**	**560,167**
Pre-Tax Profit	**(72,592)**		**(146,253)**	**(39,409)**	**33,770**
Cash Flow	**9,826**		**(45,509)**	**9,309**	**81,853**
Selected Revenue Items-					
Total Political Advertising	2,756		72	902	1,397
Trade-Outs	37,229		8,181	21,109	39,327
Barter	505		0	0	0
Total Trade-Outs & Barter	**37,735**		**8,181**	**21,747**	**39,327**
Selected Expense Items-					
Total Compensation	280,763		126,043	183,781	318,389
Cost of Outside News Service	9,409		2,120	4,926	10,736
Music License Fees	13,403		3,183	8,797	13,722
Rating Services	6,302		0	317	2,656
Depreciation & Amortization	42,788		15,849	31,237	42,000
Interest	39,630		4,833	9,736	26,871
Corporate Allocation Charges	12,570		0	0	7,200
Employment					
Fulltime	13		6	10	16
Parttime	6		3	4	6

** Please see Introduction for explanation of statistical procedures used.*

Population Size 100,000 - 250,000 Fulltime AM Stations

Table 144 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	2,616	0.6	0	0	687
Nat'l/Reg'l Advertising	58,349	13.5	17,615	30,109	88,000
Local Advertising	370,520	85.9	132,000	258,592	557,011
Total Time Sales	**431,485**	**100.0**	**154,000**	**342,000**	**626,390**
Agency & Rep Commissions	25,717		3,685	13,369	40,935
Other Revenue	11,567		0	854	15,605
Total Net Revenue	**417,334**		**147,444**	**328,000**	**604,795**
Departmental Expenses					
Engineering	27,202	6.1	8,095	22,650	39,394
Program & Production	96,615	21.5	57,000	78,212	126,185
News	28,866	6.4	0	12,634	46,354
Sales	88,353	19.7	24,749	65,452	135,810
Advertising & Promotion	22,895	5.1	1,600	14,216	29,554
General & Administration	184,701	41.2	84,979	177,474	268,764
Total Expenses	**448,632**	**100.0**	**198,871**	**365,362**	**663,400**
Pre-Tax Profit	**(31,298)**		**(51,427)**	**(17,363)**	**27,428**
Cash Flow	**31,510**		**(17,590)**	**18,100**	**59,646**
Selected Revenue Items-					
Total Political Advertising	2,486		0	900	3,738
Trade-Outs	28,593		2,000	16,520	48,912
Barter	1,452		0	0	0
Total Trade-Outs & Barter	**30,044**		**2,000**	**19,765**	**49,721**
Selected Expense Items-					
Total Compensation	233,196		108,218	181,503	314,225
Cost of Outside News Service	7,319		3,547	6,558	8,736
Music License Fees	11,019		4,800	8,800	14,691
Rating Services	3,630		0	428	4,320
Depreciation & Amortization	38,383		14,612	27,695	52,308
Interest	24,425		3,000	13,407	31,474
Corporate Allocation Charges	8,568		0	5,868	14,543
Employment					
Fulltime	11		7	8	14
Parttime	5		3	4	7

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 50,000 - 100,000

Fulltime AM Stations

Table 145

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	6,561	1.8	0	0	0
Nat'l/Reg'l Advertising	41,414	11.5	7,331	21,459	57,597
Local Advertising	310,920	86.6	144,687	249,798	415,831
Total Time Sales	**358,895**	**100.0**	**168,139**	**297,151**	**488,000**
Agency & Rep Commissions	13,347		3,783	8,187	14,046
Other Revenue	4,349		0	1,070	4,135
Total Net Revenue	**349,896**		**164,255**	**291,723**	**491,251**
Departmental Expenses					
Engineering	15,102	4.2	7,300	12,215	17,634
Program & Production	81,664	22.4	42,800	70,894	113,000
News	20,850	5.7	3,635	15,000	27,048
Sales	66,455	18.3	33,405	48,355	100,000
Advertising & Promotion	14,658	4.0	2,599	5,809	17,772
General & Administration	165,067	45.4	97,613	152,603	226,939
Total Expenses	**363,795**	**100.0**	**205,802**	**325,523**	**453,439**
Pre-Tax Profit	**(13,899)**		**(60,250)**	**(19,143)**	**23,589**
Cash Flow	**34,240**		**(22,227)**	**26,100**	**56,358**
Selected Revenue Items-					
Total Political Advertising	3,598		555	1,701	6,798
Trade-Outs	20,362		4,750	10,000	19,336
Barter	299		0	0	0
Total Trade-Outs & Barter	**20,662**		**5,629**	**10,016**	**20,000**
Selected Expense Items-					
Total Compensation	189,224		99,723	162,276	238,634
Cost of Outside News Service	5,908		3,144	6,189	8,854
Music License Fees	10,386		5,400	8,286	14,285
Rating Services	1,276		0	0	1,723
Depreciation & Amortization	28,081		13,184	17,657	38,000
Interest	20,058		6,578	12,154	31,873
Corporate Allocation Charges	13,700		0	4,615	11,691
Employment					
Fulltime	10		7	9	13
Parttime	5		2	4	6

** Please see Introduction for explanation of statistical procedures used.*

Population Size 25,000 - 50,000 — Fulltime AM Stations

Table 146 — 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	188	0.1	0	0	294
Nat'l/Reg'l Advertising	27,597	12.5	8,301	21,129	33,000
Local Advertising	193,845	87.5	88,462	165,213	298,000
Total Time Sales	**221,629**	**100.0**	**101,748**	**186,342**	**326,745**
Agency & Rep Commissions	6,840		1,186	3,146	5,400
Other Revenue	5,299		0	0	596
Total Net Revenue	**220,088**		**100,248**	**183,196**	**322,709**
Departmental Expenses					
Engineering	14,996	6.2	4,676	5,800	12,222
Program & Production	55,154	22.8	26,666	42,000	78,072
News	9,273	3.8	1,200	3,418	12,838
Sales	42,485	17.5	11,234	26,400	75,950
Advertising & Promotion	4,560	1.9	1,312	1,991	6,079
General & Administration	115,830	47.8	40,784	88,999	154,800
Total Expenses	**242,297**	**100.0**	**98,800**	**168,516**	**341,254**
Pre-Tax Profit	**(22,209)**		**(57,147)**	**(15,200)**	**15,311**
Cash Flow	**17,109**		**(9,790)**	**2,000**	**75,172**
Selected Revenue Items-					
Total Political Advertising	1,310		425	951	1,879
Trade-Outs	9,724		200	4,321	12,000
Barter	684		0	0	500
Total Trade-Outs & Barter	**10,408**		**920**	**6,200**	**12,000**
Selected Expense Items-					
Total Compensation	124,898		56,926	78,583	193,708
Cost of Outside News Service	5,555		2,110	5,921	7,487
Music License Fees	6,674		2,233	6,132	9,460
Rating Services	668		0	59	603
Depreciation & Amortization	20,337		4,800	9,260	26,219
Interest	18,981		2,000	10,702	27,689
Corporate Allocation Charges	4,493		0	0	2,488
Employment					
Fulltime	7		3	5	9
Parttime	3		2	3	5

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size Under 25,000

Fulltime AM Stations

Table 147

1987 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	277	0.1	0	0	665
Nat'l/Reg'l Advertising	22,777	11.3	10,212	20,274	31,593
Local Advertising	178,362	88.6	119,642	178,231	227,251
Total Time Sales	**201,416**	**100.0**	**129,000**	**196,665**	**245,075**
Agency & Rep Commissions	5,190		1,500	2,976	5,541
Other Revenue	2,121		0	0	1,575
Total Net Revenue	**198,347**		**127,900**	**194,500**	**245,723**
Departmental Expenses					
Engineering	7,742	3.9	2,400	6,628	9,840
Program & Production	39,575	20.2	23,999	38,000	53,788
News	7,970	4.1	0	8,599	12,000
Sales	34,744	17.7	21,136	33,630	42,000
Advertising & Promotion	5,891	3.0	1,182	2,732	5,439
General & Administration	100,334	51.1	49,085	102,200	126,930
Total Expenses	**196,255**	**100.0**	**122,675**	**180,250**	**256,670**
Pre-Tax Profit	**2,092**		**(40,446)**	**7,938**	**24,679**
Cash Flow	**34,018**		**(9,374)**	**23,990**	**79,274**
Selected Revenue Items-					
Total Political Advertising	2,146		87	1,800	2,593
Trade-Outs	5,972		0	3,500	6,848
Barter	415		0	0	607
Total Trade-Outs & Barter	**6,386**		**0**	**5,000**	**7,455**
Selected Expense Items-					
Total Compensation	104,486		56,000	104,050	126,500
Cost of Outside News Service	3,729		0	2,401	5,901
Music License Fees	6,778		3,000	6,727	8,315
Rating Services	270		0	231	426
Depreciation & Amortization	22,429		6,700	16,774	27,233
Interest	9,497		2,000	7,808	12,762
Corporate Allocation Charges	3,221		0	2,831	4,117
Employment					
Fulltime	6		4	5	7
Parttime	4		3	4	6

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size Over $10 Million

Fulltime AM Stations

Table 148

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	537,702	2.9	261,000	437,950	741,800
Nat'l/Reg'l Advertising	4,330,765	23.1	2,701,800	4,230,400	5,461,538
Local Advertising	13,843,799	74.0	10,614,313	12,913,669	16,168,700
Total Time Sales	**18,712,267**	**100.0**	**14,986,463**	**16,692,000**	**20,708,097**
Agency & Rep Commissions	2,867,053		2,276,767	2,394,900	3,255,200
Other Revenue	134,366		0	9,622	280,948
Total Net Revenue	**15,979,580**		**12,679,500**	**14,241,475**	**17,713,360**
Departmental Expenses					
Engineering	559,158	4.9	403,700	426,000	630,133
Program & Production	2,561,815	22.5	98,800	1,976,416	3,195,670
News	2,168,147	19.0	831,000	1,376,000	3,020,100
Sales	2,175,817	19.1	1,719,300	2,097,621	2,606,744
Advertising & Promotion	1,419,811	12.5	1,088,400	1,183,282	2,035,300
General & Administration	2,498,191	21.9	1,990,353	2,369,200	3,078,000
Total Expenses	**11,382,937**	**100.0**	**8,737,392**	**10,539,300**	**13,285,600**
Pre-Tax Profit	**4,596,643**		**2,286,700**	**4,141,400**	**6,614,590**
Cash Flow	**4,951,951**		**2,629,700**	**4,419,200**	**7,011,598**
Selected Revenue Items-					
Total Political Advertising	56,436		5,520	16,908	94,862
Trade-Outs	627,579		66,001	295,000	713,200
Barter	141,779		0	0	0
Total Trade-Outs & Barter	**769,358**		**197,788**	**489,704**	**713,200**
Selected Expense Items-					
Total Compensation	4,507,400		3,482,539	4,175,767	4,962,900
Cost of Outside News Service	94,809		71,600	83,204	116,435
Music License Fees	252,276		98,800	270,738	346,788
Rating Services	178,225		142,300	171,823	210,707
Depreciation & Amortization	348,525		277,800	345,214	469,792
Interest	6,783		0	0	18,217
Corporate Allocation Charges	423,613		54,000	299,130	786,600
Employment					
Fulltime	81		59	78	91
Parttime	19		10	16	22

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size $5 - $10 Million

Fulltime AM Stations

Table 149

1987 Data*

Station Revenue & Expense Items	Average		------------Percentile ($)------------		
	($)	(%)	25%	50% (median)	75%
Network Compensation	234,175	2.8	86,765	171,261	370,000
Nat'l/Reg'l Advertising	1,953,276	23.0	1,347,913	1,557,110	2,936,521
Local Advertising	6,304,101	74.2	5,402,245	6,344,274	7,295,500
Total Time Sales	**8,491,552**	**100.0**	**7,550,108**	**8,471,103**	**9,738,463**
Agency & Rep Commissions	1,318,614		1,183,210	1,287,889	1,551,454
Other Revenue	33,258		0	0	15,989
Total Net Revenue	**7,206,196**		**6,334,892**	**7,088,584**	**8,304,116**
Departmental Expenses					
Engineering	276,117	4.2	187,903	274,866	359,600
Program & Production	1,783,410	27.3	918,224	1,557,568	2,189,577
News	484,607	7.4	314,803	438,308	661,861
Sales	1,071,025	16.4	816,292	1,026,713	1,211,580
Advertising & Promotion	936,116	14.3	663,504	865,089	1,131,596
General & Administration	1,991,986	30.4	840,597	1,436,817	2,570,591
Total Expenses	**6,543,261**	**100.0**	**4,976,115**	**6,004,904**	**7,861,701**
Pre-Tax Profit	**662,935**		**104,436**	**1,182,199**	**1,758,158**
Cash Flow	**1,594,541**		**980,336**	**1,980,957**	**2,541,828**
Selected Revenue Items-					
Total Political Advertising	25,949		6,480	24,071	35,370
Trade-Outs	328,193		89,567	198,617	386,432
Barter	12,794		0	0	24,683
Total Trade-Outs & Barter	**340,987**		**93,018**	**203,817**	**417,327**
Selected Expense Items-					
Total Compensation	2,676,630		2,316,023	2,973,886	3,094,275
Cost of Outside News Service	78,517		38,934	56,200	135,618
Music License Fees	146,195		46,464	180,223	202,196
Rating Services	110,098		86,390	108,963	137,800
Depreciation & Amortization	541,077		137,020	258,828	1,037,419
Interest	390,529		0	13,453	371,310
Corporate Allocation Charges	264,734		20,400	270,000	400,283
Employment					
Fulltime	57		41	54	65
Parttime	9		6	9	12

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size $2 - $5 Million

Fulltime AM Stations

Table 150

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	71,391	2.1	0	60,807	87,778
Nat'l/Reg'l Advertising	849,202	24.8	458,299	892,251	1,242,605
Local Advertising	2,499,629	73.1	2,051,772	2,350,717	2,991,000
Total Time Sales	**3,420,222**	**100.0**	**2,628,000**	**3,155,582**	**3,906,000**
Agency & Rep Commissions	475,042		327,508	470,264	616,656
Other Revenue	16,052		0	2,712	17,818
Total Net Revenue	**2,961,232**		**2,418,650**	**2,708,249**	**3,371,000**
Departmental Expenses					
Engineering	128,639	4.0	92,850	109,344	140,564
Program & Production	742,610	23.2	460,429	641,114	833,806
News	239,359	7.5	106,884	195,130	313,100
Sales	604,883	18.9	421,731	581,316	719,776
Advertising & Promotion	319,120	10.0	169,256	220,258	416,448
General & Administration	1,165,866	36.4	560,642	689,838	1,230,930
Total Expenses	**3,200,476**	**100.0**	**2,497,970**	**2,845,954**	**3,544,694**
Pre-Tax Profit	**(239,244)**		**(738,423)**	**(102,636)**	**278,009**
Cash Flow	**335,563**		**(76,111)**	**329,764**	**780,000**
Selected Revenue Items-					
Total Political Advertising	12,114		4,340	11,109	18,638
Trade-Outs	174,692		49,352	104,600	226,618
Barter	1,653		0	0	0
Total Trade-Outs & Barter	**176,345**		**76,736**	**104,600**	**226,618**
Selected Expense Items-					
Total Compensation	1,350,021		1,051,184	1,404,791	1,674,800
Cost of Outside News Service	32,963		17,293	25,747	35,000
Music License Fees	70,554		45,205	76,941	94,384
Rating Services	51,724		41,345	59,254	69,105
Depreciation & Amortization	290,392		86,926	123,084	432,156
Interest	284,416		0	88,145	248,065
Corporate Allocation Charges	79,512		39,828	70,740	120,000
Employment					
Fulltime	34		28	34	38
Parttime	8		5	6	11

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $1 - $2 Million

Fulltime AM Stations

Table 151

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	56,922	3.6	7,143	30,776	85,987
Nat'l/Reg'l Advertising	292,859	18.7	204,855	242,857	376,643
Local Advertising	1,217,005	77.7	1,107,285	1,180,278	1,420,000
Total Time Sales	**1,566,787**	**100.0**	**1,254,769**	**1,564,002**	**1,806,939**
Agency & Rep Commissions	161,863		78,486	151,637	226,094
Other Revenue	17,888		0	3,429	15,836
Total Net Revenue	**1,422,812**		**1,212,757**	**1,337,908**	**1,558,467**
Departmental Expenses					
Engineering	91,673	5.2	53,953	69,349	96,257
Program & Production	325,286	18.4	205,748	284,151	375,964
News	126,197	7.1	50,857	111,188	190,422
Sales	303,461	17.1	222,167	242,423	302,794
Advertising & Promotion	201,497	11.4	35,634	60,697	259,191
General & Administration	723,033	40.8	461,031	551,367	764,412
Total Expenses	**1,771,146**	**100.0**	**1,137,537**	**1,350,000**	**2,263,687**
Pre-Tax Profit	**(348,334)**		**(417,191)**	**(48,522)**	**75,220**
Cash Flow	**(139,960)**		**(248,715)**	**55,548**	**221,265**
Selected Revenue Items-					
Total Political Advertising	8,108		488	2,342	7,879
Trade-Outs	101,716		29,854	97,809	128,854
Barter	370		0	0	0
Total Trade-Outs & Barter	**102,086**		**29,854**	**98,680**	**128,854**
Selected Expense Items-					
Total Compensation	781,404		568,133	656,795	819,240
Cost of Outside News Service	23,727		13,769	16,780	27,537
Music License Fees	32,848		28,588	34,545	44,092
Rating Services	34,976		10,323	21,167	46,807
Depreciation & Amortization	113,675		35,996	53,803	87,152
Interest	94,699		0	18,859	102,502
Corporate Allocation Charges	116,970		7,200	48,523	218,719
Employment					
Fulltime	26		22	25	28
Parttime	6		2	5	9

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $750,000 - $1,000,000 — Fulltime AM Stations

Table 152 — 1987 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	16,403	1.8	0	0	8,659
Nat'l/Reg'l Advertising	124,795	13.4	42,775	88,842	180,527
Local Advertising	787,848	84.8	751,058	771,248	823,643
Total Time Sales	**929,046**	**100.0**	**875,224**	**926,424**	**977,458**
Agency & Rep Commissions	72,650		39,000	60,162	97,452
Other Revenue	8,390		0	1,098	16,901
Total Net Revenue	**864,786**		**814,981**	**854,637**	**912,255**
Departmental Expenses					
Engineering	50,842	5.4	31,157	38,284	50,209
Program & Production	187,293	19.8	126,428	177,840	210,600
News	58,565	6.2	38,490	59,348	85,126
Sales	183,940	19.5	143,668	173,943	211,236
Advertising & Promotion	67,503	7.2	19,763	51,678	106,708
General & Administration	395,934	41.9	276,123	317,340	436,496
Total Expenses	**944,077**	**100.0**	**778,654**	**857,406**	**975,907**
Pre-Tax Profit	**(79,291)**		**(136,128)**	**(8,200)**	**85,652**
Cash Flow	**61,326**		**32,334**	**115,538**	**222,306**
Selected Revenue Items-					
Total Political Advertising	6,601		3,375	4,259	7,061
Trade-Outs	58,530		19,765	51,982	83,966
Barter	10,996		0	0	0
Total Trade-Outs & Barter	**69,526**		**19,765**	**51,982**	**86,425**
Selected Expense Items-					
Total Compensation	482,647		394,150	472,826	511,000
Cost of Outside News Service	12,974		8,677	11,970	18,015
Music License Fees	21,368		19,441	23,182	26,652
Rating Services	12,094		1,586	7,051	15,000
Depreciation & Amortization	90,464		39,046	52,308	124,000
Interest	50,153		0	30,731	67,614
Corporate Allocation Charges	28,695		0	24,069	36,000
Employment					
Fulltime	20		16	18	23
Parttime	7		3	5	8

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $500,000 - $750,000

Fulltime AM Stations

Table 153

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	15,995	2.7	0	0	2,204
Nat'l/Reg'l Advertising	80,848	13.4	30,000	57,597	131,195
Local Advertising	505,112	83.9	418,768	493,966	596,757
Total Time Sales	**601,955**	**100.0**	**552,263**	**610,000**	**661,793**
Agency & Rep Commissions	34,972		13,485	26,434	48,821
Other Revenue	17,315		0	3,348	21,199
Total Net Revenue	**584,298**		**538,380**	**579,613**	**618,333**
Departmental Expenses					
Engineering	26,428	4.0	9,354	23,000	31,825
Program & Production	139,430	21.1	89,000	130,889	151,899
News	41,934	6.3	8,184	20,400	48,098
Sales	127,724	19.3	98,614	113,038	133,650
Advertising & Promotion	41,332	6.2	8,152	25,642	40,634
General & Administration	284,967	43.1	199,971	284,217	356,478
Total Expenses	**661,815**	**100.0**	**563,780**	**605,879**	**722,299**
Pre-Tax Profit	**(77,517)**		**(120,061)**	**(58,579)**	**50,924**
Cash Flow	**21,747**		**(18,601)**	**73,813**	**134,739**
Selected Revenue Items-					
Total Political Advertising	4,255		1,117	2,000	8,266
Trade-Outs	44,173		18,292	42,000	60,000
Barter	7,083		0	0	0
Total Trade-Outs & Barter	**51,255**		**26,847**	**43,475**	**70,691**
Selected Expense Items-					
Total Compensation	343,155		266,800	317,659	382,533
Cost of Outside News Service	9,494		6,558	8,518	11,760
Music License Fees	15,078		9,350	15,600	18,409
Rating Services	5,427		0	0	4,667
Depreciation & Amortization	60,031		22,485	47,439	73,505
Interest	39,234		0	20,662	62,238
Corporate Allocation Charges	19,783		0	12,802	24,000
Employment					
Fulltime	14		10	13	16
Parttime	6		4	5	6

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $250,000 - $500,000 — Fulltime AM Stations

Table 154 — 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	2,521	0.7	0	0	405
Nat'l/Reg'l Advertising	45,218	12.3	17,411	35,168	64,569
Local Advertising	320,043	87.0	254,000	320,237	387,214
Total Time Sales	**367,781**	**100.0**	**292,689**	**350,462**	**450,000**
Agency & Rep Commissions	16,178		4,014	9,522	19,944
Other Revenue	4,739		0	0	3,907
Total Net Revenue	**356,342**		**286,025**	**350,458**	**415,753**
Departmental Expenses					
Engineering	21,041	5.4	8,426	14,838	24,876
Program & Production	84,956	21.8	63,030	82,007	109,848
News	17,218	4.4	64	13,100	24,530
Sales	66,741	17.1	43,404	65,000	84,799
Advertising & Promotion	14,590	3.7	3,154	9,199	17,772
General & Administration	185,328	47.5	125,975	157,137	206,605
Total Expenses	**389,873**	**100.0**	**277,125**	**354,788**	**442,323**
Pre-Tax Profit	**(33,531)**		**(68,320)**	**(400)**	**32,867**
Cash Flow	**26,703**		**(7,632)**	**33,147**	**93,703**
Selected Revenue Items-					
Total Political Advertising	2,917		369	1,701	4,011
Trade-Outs	21,704		3,300	15,673	28,861
Barter	841		0	0	0
Total Trade-Outs & Barter	**22,544**		**3,300**	**15,673**	**31,687**
Selected Expense Items-					
Total Compensation	211,419		156,973	196,250	238,365
Cost of Outside News Service	6,074		3,300	6,016	8,479
Music License Fees	11,126		7,858	9,854	13,035
Rating Services	2,550		0	0	2,295
Depreciation & Amortization	28,609		14,644	20,645	35,593
Interest	31,625		1,706	16,000	34,992
Corporate Allocation Charges	9,744		0	0	11,108
Employment					
Fulltime	10		8	10	13
Parttime	5		3	4	5

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size Under $250,000 | Fulltime AM Stations

Table 155 | 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,657	1.1	0	0	294
Nat'l/Reg'l Advertising	16,578	11.0	4,160	14,216	22,487
Local Advertising	132,296	87.9	91,000	132,000	171,379
Total Time Sales	**150,530**	**100.0**	**110,000**	**144,532**	**196,665**
Agency & Rep Commissions	5,247		1,100	2,976	8,173
Other Revenue	2,584		0	0	1,374
Total Net Revenue	**147,866**		**104,500**	**140,907**	**194,500**
Departmental Expenses					
Engineering	9,368	5.0	3,900	5,875	10,000
Program & Production	42,185	22.5	25,968	35,680	54,158
News	6,341	3.4	0	2,926	10,736
Sales	36,228	19.3	15,271	30,492	45,665
Advertising & Promotion	6,153	3.3	1,182	2,162	5,439
General & Administration	87,033	46.5	45,161	76,739	110,872
Total Expenses	**187,309**	**100.0**	**113,543**	**174,415**	**255,340**
Pre-Tax Profit	**(39,443)**		**(54,578)**	**(18,115)**	**6,718**
Cash Flow	**(5,980)**		**(17,859)**	**1,790**	**28,280**
Selected Revenue Items-					
Total Political Advertising	1,209		49	680	1,488
Trade-Outs	8,221		2,000	5,629	10,000
Barter	613		0	0	607
Total Trade-Outs & Barter	**8,834**		**2,500**	**6,647**	**10,171**
Selected Expense Items-					
Total Compensation	96,447		56,000	78,583	126,043
Cost of Outside News Service	3,910		984	2,812	6,591
Music License Fees	4,894		2,346	4,232	6,600
Rating Services	492		0	0	421
Depreciation & Amortization	20,788		8,962	15,657	26,336
Interest	12,676		4,971	8,303	16,585
Corporate Allocation Charges	3,205		0	2,037	4,025
Employment					
Fulltime	6		4	5	8
Parttime	4		2	4	6

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* *Please see Introduction for explanation of statistical procedures used.*

Nationwide — AM/FM Stations

Table 156 — 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	18,023	1.3	0	0	4,740
Nat'l/Reg'l Advertising	280,664	20.7	27,000	80,000	254,580
Local Advertising	1,058,822	78.0	276,000	509,746	1,130,787
Total Time Sales	**1,357,509**	**100.0**	**316,434**	**604,000**	**1,416,812**
Agency & Rep Commissions	151,339		6,084	23,636	110,750
Other Revenue	17,867		0	2,465	15,000
Total Net Revenue	**1,224,037**		**311,591**	**595,500**	**1,327,000**
Departmental Expenses					
Engineering	56,012	4.7	14,400	30,418	73,000
Program & Production	248,413	20.6	72,539	134,422	295,002
News	41,190	3.4	0	15,670	44,119
Sales	241,198	20.0	55,000	120,000	300,000
Advertising & Promotion	98,327	8.2	2,000	14,000	69,621
General & Administration	518,114	43.1	165,000	291,370	586,912
Total Expenses	**1,203,254**	**100.0**	**351,324**	**624,055**	**1,382,000**
Pre-Tax Profit	**20,784**		**(110,825)**	**(7,532)**	**67,434**
Cash Flow	**242,823**		**7,546**	**61,438**	**249,604**
Selected Revenue Items-					
Total Political Advertising	5,066		192	1,798	5,523
Trade-Outs	61,422		5,000	22,000	78,633
Barter	5,365		0	0	0
Total Trade-Outs & Barter	**66,787**		**5,500**	**23,641**	**84,235**
Selected Expense Items-					
Total Compensation	517,882		171,251	311,598	634,206
Cost of Outside News Service	10,758		5,856	8,882	12,410
Music License Fees	36,042		9,108	17,033	36,324
Rating Services	19,677		0	1,703	18,053
Depreciation & Amortization	130,775		22,227	53,215	136,254
Interest	91,265		5,000	23,000	77,270
Corporate Allocation Charges	47,037		0	8,446	40,823
Employment					
Fulltime	18		10	15	24
Parttime	7		4	5	8

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size Over 2.5 Million — AM/FM Stations

Table 157 — 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	194,988	2.7	0	22,000	218,840
Nat'l/Reg'l Advertising	1,965,501	27.0	447,514	1,369,380	2,753,867
Local Advertising	5,124,134	70.3	2,417,000	4,177,298	7,005,790
Total Time Sales	**7,284,622**	**100.0**	**2,997,000**	**5,886,599**	**9,727,510**
Agency & Rep Commissions	1,198,191		337,000	814,964	1,697,868
Other Revenue	49,625		0	8,465	57,017
Total Net Revenue	**6,136,056**		**2,665,000**	**4,759,420**	**8,075,694**
Departmental Expenses					
Engineering	269,698	5.4	145,108	208,824	271,504
Program & Production	1,140,926	22.7	659,064	835,000	1,131,766
News	132,088	2.6	0	22,253	224,766
Sales	1,044,926	20.8	696,542	952,719	1,413,173
Advertising & Promotion	751,624	15.0	320,389	581,948	820,635
General & Administration	1,684,863	33.5	974,659	1,088,184	2,082,036
Total Expenses	**5,024,125**	**100.0**	**3,259,646**	**4,777,929**	**6,368,601**
Pre-Tax Profit	**1,111,931**		**(499,316)**	**607,721**	**1,874,331**
Cash Flow	**1,798,226**		**273,970**	**988,949**	**2,183,106**
Selected Revenue Items-					
Total Political Advertising	10,274		0	2,646	11,018
Trade-Outs	205,623		90,975	146,937	309,104
Barter	52,460		0	0	0
Total Trade-Outs & Barter	**258,083**		**121,000**	**207,471**	**343,000**
Selected Expense Items-					
Total Compensation	2,063,099		1,398,779	1,941,789	2,664,201
Cost of Outside News Service	30,868		11,147	22,253	41,778
Music License Fees	160,893		60,873	127,691	227,393
Rating Services	113,192		61,410	106,833	166,694
Depreciation & Amortization	370,196		158,907	273,000	560,000
Interest	316,099		0	1,338	508,837
Corporate Allocation Charges	117,006		0	66,184	183,030
Employment					
Fulltime	37		29	38	46
Parttime	11		4	9	14

** Please see Introduction for explanation of statistical procedures used.*

Population Size 1 Million - 2.5 Million

AM/FM Stations

Table 158

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	70,907	1.6	0	27,085	98,264
Nat'l/Reg'l Advertising	1,044,946	24.2	431,750	726,402	1,355,718
Local Advertising	3,210,512	74.2	1,922,776	2,777,599	3,790,060
Total Time Sales	**4,326,364**	**100.0**	**2,615,608**	**3,786,837**	**4,990,000**
Agency & Rep Commissions	670,205		389,000	555,594	820,071
Other Revenue	21,672		112	12,153	31,949
Total Net Revenue	**3,677,832**		**2,267,309**	**3,249,979**	**4,269,000**
Departmental Expenses					
Engineering	154,116	4.2	91,195	131,989	197,873
Program & Production	697,060	19.2	416,656	565,478	839,471
News	141,573	3.9	15,484	65,872	146,945
Sales	715,659	19.7	374,775	576,336	878,390
Advertising & Promotion	457,356	12.6	252,039	367,658	601,602
General & Administration	1,461,806	40.3	863,560	1,212,867	1,758,997
Total Expenses	**3,627,569**	**100.0**	**2,317,383**	**3,439,901**	**4,335,943**
Pre-Tax Profit	**50,263**		**(791,833)**	**29,847**	**767,470**
Cash Flow	**770,090**		**86,409**	**523,230**	**1,266,777**

	Average ($)		25%	50% (median)	75%
Selected Revenue Items-					
Total Political Advertising	14,381		850	7,488	13,930
Trade-Outs	193,614		77,549	150,000	235,797
Barter	26,605		0	0	0
Total Trade-Outs & Barter	**220,219**		**83,995**	**159,300**	**317,981**
Selected Expense Items-					
Total Compensation	1,355,006		889,589	1,183,902	1,658,276
Cost of Outside News Service	24,422		14,000	19,560	25,902
Music License Fees	107,034		55,872	94,229	125,923
Rating Services	92,490		67,416	90,913	112,020
Depreciation & Amortization	408,663		167,695	277,369	447,196
Interest	311,164		0	186,450	328,739
Corporate Allocation Charges	151,641		36,000	116,728	229,666
Employment					
Fulltime	35		28	33	42
Parttime	11		7	10	12

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size 500,000 - 1 Million

AM/FM Stations

Table 159

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	42,070	1.3	0	24,090	66,692
Nat'l/Reg'l Advertising	692,635	22.1	276,285	573,590	1,021,040
Local Advertising	2,398,478	76.6	1,295,996	2,371,494	2,968,004
Total Time Sales	**3,133,183**	**100.0**	**1,580,946**	**2,990,151**	**3,966,102**
Agency & Rep Commissions	425,911		163,784	420,000	552,048
Other Revenue	44,627		213	15,654	52,885
Total Net Revenue	**2,751,898**		**1,697,098**	**2,680,000**	**3,513,891**
Departmental Expenses					
Engineering	116,204	4.4	61,772	108,510	148,790
Program & Production	497,184	18.9	292,107	477,177	625,644
News	77,843	3.0	10,867	40,538	90,557
Sales	522,653	19.9	282,501	499,275	689,564
Advertising & Promotion	247,595	9.4	86,829	220,753	368,117
General & Administration	1,169,609	44.5	516,000	788,249	1,621,684
Total Expenses	**2,631,089**	**100.0**	**1,526,765**	**2,477,601**	**3,614,689**
Pre-Tax Profit	**120,809**		**(489,184)**	**(32,137)**	**678,000**
Cash Flow	**696,600**		**84,124**	**537,209**	**1,138,139**
Selected Revenue Items-					
Total Political Advertising	10,792		312	2,848	12,323
Trade-Outs	126,735		55,570	101,958	172,599
Barter	7,706		0	0	0
Total Trade-Outs & Barter	**134,441**		**55,570**	**106,339**	**179,845**
Selected Expense Items-					
Total Compensation	1,089,087		661,000	958,631	1,383,241
Cost of Outside News Service	19,961		9,557	12,769	17,138
Music License Fees	80,897		43,799	76,230	101,332
Rating Services	57,091		21,500	57,984	81,005
Depreciation & Amortization	358,357		108,479	214,949	356,807
Interest	217,434		687	61,841	286,895
Corporate Allocation Charges	139,925		0	57,986	133,070
Employment					
Fulltime	31		24	30	39
Parttime	8		5	7	11

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size 250,000 - 500,000

AM/FM Stations

Table 160

1987 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	24,878	1.5	0	6,052	35,000
Nat'l/Reg'l Advertising	337,155	19.7	71,480	245,689	419,020
Local Advertising	1,348,498	78.8	625,824	1,088,698	1,835,000
Total Time Sales	**1,710,531**	**100.0**	**759,562**	**1,307,674**	**2,400,801**
Agency & Rep Commissions	167,281		39,311	121,897	218,538
Other Revenue	28,572		0	6,310	22,094
Total Net Revenue	**1,571,823**		**695,164**	**1,220,156**	**2,209,244**
Departmental Expenses					
Engineering	68,801	4.3	32,500	60,098	96,100
Program & Production	339,440	21.4	183,060	282,553	424,497
News	49,858	3.1	0	27,653	71,200
Sales	348,515	21.9	180,582	304,240	428,594
Advertising & Promotion	96,132	6.1	9,608	53,400	117,335
General & Administration	685,533	43.2	328,075	476,502	804,907
Total Expenses	**1,588,280**	**100.0**	**947,555**	**1,200,266**	**2,080,808**
Pre-Tax Profit	**(16,457)**		**(366,615)**	**27,077**	**265,335**
Cash Flow	**286,919**		**3,900**	**192,835**	**452,799**
Selected Revenue Items-					
Total Political Advertising	7,461		592	4,000	10,332
Trade-Outs	109,394		31,552	89,409	148,134
Barter	5,443		0	0	0
Total Trade-Outs & Barter	**114,837**		**31,986**	**91,919**	**153,365**
Selected Expense Items-					
Total Compensation	683,310		389,600	575,518	872,370
Cost of Outside News Service	11,233		7,865	10,680	14,677
Music License Fees	50,683		18,427	32,769	59,765
Rating Services	23,862		1,439	15,941	36,775
Depreciation & Amortization	180,496		46,775	102,000	186,083
Interest	122,880		10,499	68,219	162,645
Corporate Allocation Charges	85,656		0	29,110	90,000
Employment					
Fulltime	25		18	24	30
Parttime	8		5	7	11

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size 100,000 - 250,000

AM/FM Stations

Table 161

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	5,576	0.6	0	0	4,687
Nat'l/Reg'l Advertising	154,834	16.9	50,708	100,000	211,975
Local Advertising	753,776	82.5	343,637	649,240	911,300
Total Time Sales	**914,185**	**100.0**	**429,530**	**774,229**	**1,176,011**
Agency & Rep Commissions	60,576		14,100	44,306	72,567
Other Revenue	13,983		0	1,800	12,694
Total Net Revenue	**867,592**		**409,720**	**723,677**	**1,120,988**
Departmental Expenses					
Engineering	42,582	4.7	18,000	37,502	59,992
Program & Production	197,719	22.0	108,112	164,753	252,938
News	32,202	3.6	0	21,310	51,000
Sales	184,670	20.5	80,621	150,938	260,000
Advertising & Promotion	44,046	4.9	0	26,213	56,800
General & Administration	399,434	44.3	222,986	316,057	549,753
Total Expenses	**900,652**	**100.0**	**526,036**	**776,516**	**1,234,927**
Pre-Tax Profit	**(33,060)**		**(147,230)**	**(9,200)**	**57,916**
Cash Flow	**119,050**		**(5,078)**	**52,951**	**251,455**
Selected Revenue Items-					
Total Political Advertising	4,994		683	3,000	5,973
Trade-Outs	52,602		7,270	34,110	80,049
Barter	1,930		0	0	0
Total Trade-Outs & Barter	**54,532**		**7,986**	**36,500**	**80,049**
Selected Expense Items-					
Total Compensation	425,674		270,336	370,127	525,900
Cost of Outside News Service	9,094		7,000	9,000	11,885
Music License Fees	25,021		11,087	19,870	32,166
Rating Services	10,214		276	5,000	14,149
Depreciation & Amortization	85,429		30,910	57,000	101,754
Interest	66,681		10,654	39,309	90,681
Corporate Allocation Charges	29,064		0	13,371	41,595
Employment					
Fulltime	19		13	17	23
Parttime	7		4	6	8

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 50,000 - 100,000 AM/FM Stations

Table 162 1987 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	2,785	0.4	0	0	0
Nat'l/Reg'l Advertising	103,130	15.8	28,699	81,952	146,500
Local Advertising	548,050	83.8	240,000	429,304	716,452
Total Time Sales	**653,964**	**100.0**	**270,000**	**537,987**	**891,858**
Agency & Rep Commissions	28,018		6,895	19,018	37,104
Other Revenue	15,145		0	1,756	11,699
Total Net Revenue	**641,091**		**252,796**	**532,560**	**894,486**
Departmental Expenses					
Engineering	35,050	5.3	15,600	24,288	51,280
Program & Production	138,929	20.9	67,154	118,927	181,900
News	23,376	3.5	0	12,500	36,349
Sales	128,561	19.3	44,205	89,919	168,583
Advertising & Promotion	22,079	3.3	2,000	6,816	24,900
General & Administration	317,337	47.7	150,661	252,092	402,539
Total Expenses	**665,332**	**100.0**	**315,747**	**561,210**	**906,894**
Pre-Tax Profit	**(24,242)**		**(88,458)**	**(8,700)**	**27,002**
Cash Flow	**98,899**		**10,614**	**42,320**	**152,078**
Selected Revenue Items-					
Total Political Advertising	2,797		80	1,499	3,140
Trade-Outs	26,313		2,600	12,000	38,181
Barter	1,258		0	0	0
Total Trade-Outs & Barter	**27,571**		**3,875**	**12,716**	**39,894**
Selected Expense Items-					
Total Compensation	317,874		160,808	285,512	426,949
Cost of Outside News Service	7,489		3,158	8,077	10,888
Music License Fees	19,517		8,575	16,382	26,265
Rating Services	2,685		0	225	3,622
Depreciation & Amortization	68,364		21,500	41,106	82,328
Interest	54,777		4,228	26,300	46,803
Corporate Allocation Charges	15,435		0	7,287	16,152
Employment					
Fulltime	14		10	13	19
Parttime	6		3	5	8

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size 25,000 - 50,000

AM/FM Stations

Table 163

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	873	0.2	0	0	0
Nat'l/Reg'l Advertising	53,892	12.1	15,000	37,209	77,045
Local Advertising	391,960	87.7	227,932	345,430	505,133
Total Time Sales	**446,725**	**100.0**	**246,101**	**381,734**	**593,706**
Agency & Rep Commissions	14,607		3,436	10,228	20,217
Other Revenue	14,169		0	1,919	10,283
Total Net Revenue	**446,286**		**263,797**	**397,926**	**589,081**
Departmental Expenses					
Engineering	25,025	5.4	7,700	18,323	32,958
Program & Production	98,036	21.1	59,155	94,886	123,139
News	18,787	4.0	1,838	11,385	28,572
Sales	81,608	17.6	35,237	75,000	104,780
Advertising & Promotion	12,064	2.6	1,108	6,379	15,970
General & Administration	228,531	49.2	137,711	208,700	286,372
Total Expenses	**464,052**	**100.0**	**275,000**	**443,253**	**579,339**
Pre-Tax Profit	**(17,765)**		**(73,160)**	**(21,037)**	**37,344**
Cash Flow	**58,463**		**8,156**	**46,844**	**97,925**
Selected Revenue Items-					
Total Political Advertising	2,371		214	815	3,178
Trade-Outs	16,546		2,200	9,600	26,924
Barter	845		0	0	0
Total Trade-Outs & Barter	**17,390**		**3,300**	**11,000**	**27,235**
Selected Expense Items-					
Total Compensation	232,476		142,670	221,825	299,645
Cost of Outside News Service	6,990		3,000	7,212	9,474
Music License Fees	13,185		8,500	10,964	16,665
Rating Services	1,509		0	0	1,551
Depreciation & Amortization	49,261		20,156	35,291	71,195
Interest	26,967		3,500	14,273	34,176
Corporate Allocation Charges	8,722		0	153	12,000
Employment					
Fulltime	12		9	12	15
Parttime	5		3	4	7

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size Under 25,000

AM/FM Stations

Table 164

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	462	0.1	0	0	0
Nat'l/Reg'l Advertising	41,154	11.7	11,984	22,398	52,422
Local Advertising	309,823	88.2	185,061	275,895	364,742
Total Time Sales	351,438	100.0	213,733	311,416	431,414
Agency & Rep Commissions	7,247		1,347	3,698	8,734
Other Revenue	4,984		0	605	3,902
Total Net Revenue	349,175		206,534	304,064	430,202
Departmental Expenses					
Engineering	17,402	4.7	7,235	15,187	21,452
Program & Production	78,313	21.4	50,295	66,276	100,013
News	13,016	3.5	0	9,218	19,774
Sales	66,054	18.0	32,681	54,500	84,173
Advertising & Promotion	7,942	2.2	289	3,825	8,959
General & Administration	184,060	50.2	100,386	147,919	242,696
Total Expenses	366,787	100.0	213,557	328,775	455,000
Pre-Tax Profit	(17,612)		(45,323)	(5,263)	23,343
Cash Flow	43,131		3,152	36,075	72,335
Selected Revenue Items-					
Total Political Advertising	1,332		110	718	1,751
Trade-Outs	11,675		200	7,138	14,496
Barter	415		0	0	150
Total Trade-Outs & Barter	12,090		350	7,138	14,496
Selected Expense Items-					
Total Compensation	180,824		110,180	160,000	225,761
Cost of Outside News Service	6,686		3,974	7,136	9,142
Music License Fees	10,351		5,714	8,062	13,525
Rating Services	957		0	0	879
Depreciation & Amortization	40,809		13,241	20,576	45,856
Interest	19,935		6,337	12,932	29,132
Corporate Allocation Charges	14,060		0	3,369	12,048
Employment					
Fulltime	9		5	9	11
Parttime	5		3	4	5

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* *Please see Introduction for explanation of statistical procedures used.*

Table 165

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	141,581	0.8	0	42,728	264,296
Nat'l/Reg'l Advertising	4,869,101	28.9	3,503,540	4,359,692	5,316,600
Local Advertising	11,828,649	70.2	9,554,580	11,236,262	12,902,476
Total Time Sales	**16,839,331**	**100.0**	**13,635,813**	**14,743,143**	**17,559,984**
Agency & Rep Commissions	2,845,767		2,166,369	2,580,831	2,992,232
Other Revenue	121,435		1,350	50,004	140,881
Total Net Revenue	**14,114,999**		**12,012,316**	**12,584,743**	**14,974,143**
Departmental Expenses					
Engineering	316,930	3.9	203,619	223,029	475,139
Program & Production	1,867,535	22.9	1,149,069	1,527,728	2,713,301
News	331,158	4.1	113,387	358,049	466,454
Sales	1,994,736	24.5	1,525,164	1,923,214	2,270,198
Advertising & Promotion	1,352,869	16.6	897,886	1,143,911	1,487,782
General & Administration	2,282,684	28.0	1,464,163	2,082,036	2,728,422
Total Expenses	**8,145,913**	**100.0**	**6,449,927**	**7,906,065**	**10,529,453**
Pre-Tax Profit	**5,969,086**		**4,106,251**	**4,808,225**	**5,761,743**
Cash Flow	**6,689,240**		**4,946,809**	**5,729,741**	**6,531,664**
Selected Revenue Items-					
Total Political Advertising	6,083		0	0	7,200
Trade-Outs	180,429		12,485	90,975	292,378
Barter	82,443		0	0	187,715
Total Trade-Outs & Barter	**262,872**		**90,975**	**207,471**	**324,368**
Selected Expense Items-					
Total Compensation	3,276,720		2,664,201	3,675,400	3,941,855
Cost of Outside News Service	81,665		33,560	54,830	83,268
Music License Fees	364,499		274,074	351,561	415,900
Rating Services	166,678		111,966	134,612	213,923
Depreciation & Amortization	717,121		207,833	317,189	571,490
Interest	3,033		0	0	1,338
Corporate Allocation Charges	134,699		0	0	237,137
Employment					
Fulltime	54		46	53	64
Parttime	13		10	13	15

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $6 - $10 Million

AM/FM Stations

Table 166

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	81,815	0.9	8,510	77,500	112,365
Nat'l/Reg'l Advertising	2,370,254	27.1	2,034,388	2,625,820	3,016,207
Local Advertising	6,307,322	72.0	5,479,764	6,326,311	7,005,790
Total Time Sales	8,759,391	100.0	8,134,991	8,622,985	9,486,651
Agency & Rep Commissions	1,437,125		1,161,261	1,427,670	1,560,264
Other Revenue	71,244		1,000	24,630	53,940
Total Net Revenue	7,393,511		6,741,000	7,244,744	7,758,809
Departmental Expenses					
Engineering	269,295	4.4	153,332	195,806	250,000
Program & Production	1,363,316	22.2	977,457	1,122,793	1,545,857
News	234,648	3.8	22,253	187,078	280,079
Sales	1,260,773	20.5	952,719	1,083,392	1,594,194
Advertising & Promotion	884,129	14.4	581,948	716,748	1,126,086
General & Administration	2,129,336	34.7	1,652,016	1,745,000	2,369,697
Total Expenses	6,141,496	100.0	4,922,841	5,794,128	7,169,258
Pre-Tax Profit	1,252,015		611,413	1,250,073	1,874,331
Cash Flow	1,966,385		1,319,426	1,946,725	2,512,946
Selected Revenue Items-					
Total Political Advertising	22,860		5,497	13,418	32,409
Trade-Outs	341,308		151,545	291,113	509,211
Barter	58,627		0	0	0
Total Trade-Outs & Barter	399,935		160,855	411,800	609,017
Selected Expense Items-					
Total Compensation	2,415,884		1,973,048	2,287,807	2,671,011
Cost of Outside News Service	31,513		19,760	26,605	39,070
Music License Fees	231,002		168,139	200,000	227,393
Rating Services	142,844		105,985	121,591	175,681
Depreciation & Amortization	431,157		220,146	358,678	678,765
Interest	283,213		0	94,359	243,542
Corporate Allocation Charges	443,224		0	270,722	417,477
Employment					
Fulltime	48		37	43	53
Parttime	15		7	11	15

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $4 - $6 Million

AM/FM Stations

Table 167

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	86,069	1.5	0	45,000	140,190
Nat'l/Reg'l Advertising	1,391,820	24.3	1,170,095	1,355,718	1,631,170
Local Advertising	4,254,933	74.2	3,640,000	4,264,024	4,625,626
Total Time Sales	**5,732,822**	**100.0**	**5,096,948**	**5,845,803**	**6,404,585**
Agency & Rep Commissions	886,127		762,727	820,071	1,026,413
Other Revenue	53,425		0	16,479	54,006
Total Net Revenue	**4,900,120**		**4,303,000**	**4,924,519**	**5,444,722**
Departmental Expenses					
Engineering	199,186	4.5	140,057	185,682	247,356
Program & Production	1,007,025	22.7	733,364	842,594	1,020,000
News	181,413	4.1	71,405	133,827	278,782
Sales	934,615	21.1	722,250	908,713	1,164,730
Advertising & Promotion	528,918	11.9	345,300	503,028	734,330
General & Administration	1,586,780	35.8	1,000,000	1,337,781	1,967,896
Total Expenses	**4,437,938**	**100.0**	**3,579,423**	**4,160,927**	**5,132,000**
Pre-Tax Profit	**462,183**		**(285,469)**	**632,129**	**1,132,239**
Cash Flow	**1,076,724**		**580,053**	**1,117,542**	**1,903,386**
Selected Revenue Items-					
Total Political Advertising	20,406		2,200	11,018	23,299
Trade-Outs	169,262		76,188	142,766	223,414
Barter	18,297		0	0	1,326
Total Trade-Outs & Barter	**187,559**		**91,747**	**159,300**	**275,470**
Selected Expense Items-					
Total Compensation	1,810,433		1,454,239	1,687,837	1,940,642
Cost of Outside News Service	27,224		13,231	21,862	35,021
Music License Fees	139,237		119,063	144,524	159,596
Rating Services	93,978		76,375	96,496	112,020
Depreciation & Amortization	353,741		129,518	204,000	324,915
Interest	260,800		0	61,152	259,059
Corporate Allocation Charges	212,641		45,000	138,000	224,409
Employment					
Fulltime	42		34	41	51
Parttime	11		7	10	13

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $3 - $4 Million — AM/FM Stations

Table 168 — 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	66,754	1.7	3,851	23,100	66,692
Nat'l/Reg'l Advertising	861,174	21.5	549,397	698,419	1,092,719
Local Advertising	3,079,895	76.8	2,867,000	2,980,518	3,228,261
Total Time Sales	**4,007,822**	**100.0**	**3,693,860**	**3,966,822**	**4,242,116**
Agency & Rep Commissions	537,160		435,200	552,048	620,668
Other Revenue	36,687		4,381	16,741	56,081
Total Net Revenue	**3,507,349**		**3,256,090**	**3,513,891**	**3,765,467**
Departmental Expenses					
Engineering	132,042	3.9	91,243	129,737	156,287
Program & Production	636,912	19.0	521,593	601,860	763,395
News	82,188	2.5	0	60,365	114,878
Sales	696,125	20.8	567,836	670,116	788,749
Advertising & Promotion	350,562	10.5	206,583	347,768	469,142
General & Administration	1,445,547	43.2	686,868	1,147,281	1,853,106
Total Expenses	**3,343,376**	**100.0**	**2,323,802**	**3,108,550**	**4,069,954**
Pre-Tax Profit	**163,973**		**(361,000)**	**415,512**	**1,075,071**
Cash Flow	**891,990**		**523,230**	**947,901**	**1,270,813**
Selected Revenue Items-					
Total Political Advertising	14,590		786	6,368	13,533
Trade-Outs	164,418		69,937	154,691	200,386
Barter	28,449		0	0	0
Total Trade-Outs & Barter	**192,868**		**90,898**	**172,599**	**304,024**
Selected Expense Items-					
Total Compensation	1,318,241		1,049,662	1,290,000	1,564,856
Cost of Outside News Service	19,976		11,071	17,138	21,054
Music License Fees	99,068		91,977	103,545	112,083
Rating Services	76,448		44,309	77,429	99,513
Depreciation & Amortization	392,305		139,272	280,105	530,118
Interest	335,712		9,669	146,717	318,694
Corporate Allocation Charges	151,547		4,592	116,728	212,609
Employment					
Fulltime	36		30	35	41
Parttime	12		8	11	15

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size $2 - $3 Million

AM/FM Stations

Table 169

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	46,118	1.7	0	22,000	65,583
Nat'l/Reg'l Advertising	534,315	19.5	314,000	456,000	601,821
Local Advertising	2,159,775	78.8	1,922,776	2,100,000	2,417,000
Total Time Sales	**2,740,208**	**100.0**	**2,456,688**	**2,735,000**	**2,995,254**
Agency & Rep Commissions	328,711		216,491	338,546	427,038
Other Revenue	40,995		873	17,690	50,000
Total Net Revenue	**2,452,491**		**2,219,076**	**2,392,593**	**2,665,000**
Departmental Expenses					
Engineering	122,605	4.8	71,702	100,000	156,482
Program & Production	467,110	18.5	376,730	448,029	562,575
News	83,051	3.3	0	48,795	85,000
Sales	527,583	20.8	407,857	498,096	613,233
Advertising & Promotion	214,841	8.5	76,027	210,527	284,350
General & Administration	1,116,488	44.1	600,000	929,662	1,469,392
Total Expenses	**2,531,679**	**100.0**	**1,885,000**	**2,345,791**	**2,974,489**
Pre-Tax Profit	**(79,188)**		**(591,121)**	**(32,642)**	**541,000**
Cash Flow	**497,430**		**221,125**	**461,763**	**866,551**
Selected Revenue Items-					
Total Political Advertising	8,846		0	5,680	13,209
Trade-Outs	176,317		61,866	143,632	210,665
Barter	14,161		0	0	0
Total Trade-Outs & Barter	**190,479**		**80,955**	**143,632**	**248,881**
Selected Expense Items-					
Total Compensation	1,024,196		827,878	943,801	1,149,367
Cost of Outside News Service	15,930		11,400	13,949	18,663
Music License Fees	68,817		59,765	69,226	78,776
Rating Services	58,767		29,480	54,829	77,871
Depreciation & Amortization	330,188		86,956	223,533	431,999
Interest	246,429		3,518	114,148	275,066
Corporate Allocation Charges	103,563		14,528	71,710	130,117
Employment					
Fulltime	31		25	29	33
Parttime	9		6	8	11

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size $1 - $2 Million

AM/FM Stations

Table 170

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	33,588	2.3	0	0	23,382
Nat'l/Reg'l Advertising	273,541	18.8	144,144	237,000	375,056
Local Advertising	1,149,988	78.9	921,000	1,113,612	1,361,402
Total Time Sales	**1,457,117**	**100.0**	**1,182,755**	**1,398,371**	**1,660,623**
Agency & Rep Commissions	116,488		54,974	92,018	171,800
Other Revenue	23,973		0	7,900	22,094
Total Net Revenue	**1,364,602**		**1,120,300**	**1,318,500**	**1,546,669**
Departmental Expenses					
Engineering	70,849	4.9	44,745	66,651	83,621
Program & Production	296,458	20.5	226,568	278,124	333,184
News	52,004	3.6	2,402	40,518	76,226
Sales	295,116	20.4	224,577	287,071	368,301
Advertising & Promotion	86,023	6.0	10,582	53,172	111,000
General & Administration	643,528	44.6	399,000	502,117	728,446
Total Expenses	**1,443,976**	**100.0**	**1,076,480**	**1,272,241**	**1,624,240**
Pre-Tax Profit	**(79,374)**		**(159,615)**	**26,341**	**209,227**
Cash Flow	**201,690**		**74,649**	**252,023**	**368,377**
Selected Revenue Items-					
Total Political Advertising	6,830		334	4,507	8,878
Trade-Outs	84,514		34,110	76,500	123,205
Barter	1,135		0	0	0
Total Trade-Outs & Barter	**85,650**		**34,110**	**76,500**	**124,533**
Selected Expense Items-					
Total Compensation	655,699		519,101	622,000	734,484
Cost of Outside News Service	12,016		8,380	10,080	13,063
Music License Fees	42,386		30,200	36,000	45,520
Rating Services	22,073		945	16,000	27,386
Depreciation & Amortization	159,382		55,696	90,909	200,424
Interest	121,681		5,158	57,968	138,300
Corporate Allocation Charges	52,248		0	40,636	71,500
Employment					
Fulltime	25		20	23	29
Parttime	8		5	7	9

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $750,000 - $1,000,000

AM/FM Stations

Table 171

1987 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	6,959	0.8	0	0	9,921
Nat'l/Reg'l Advertising	133,716	14.8	65,830	127,601	184,464
Local Advertising	762,891	84.4	681,367	751,175	828,285
Total Time Sales	**903,566**	**100.0**	**820,000**	**888,000**	**979,992**
Agency & Rep Commissions	50,352		25,132	37,104	69,152
Other Revenue	16,306		0	6,689	27,000
Total Net Revenue	**869,519**		**806,981**	**865,504**	**928,480**
Departmental Expenses					
Engineering	47,837	4.7	26,718	45,271	61,039
Program & Production	207,111	20.2	151,828	186,000	245,718
News	42,841	4.2	14,547	36,274	59,968
Sales	199,666	19.4	157,138	184,287	237,171
Advertising & Promotion	55,182	5.4	9,565	31,852	56,754
General & Administration	475,088	46.2	304,221	402,539	546,666
Total Expenses	**1,027,725**	**100.0**	**773,800**	**884,974**	**1,095,419**
Pre-Tax Profit	**(158,206)**		**(222,215)**	**(39,382)**	**112,340**
Cash Flow	**51,362**		**18,215**	**113,744**	**192,862**
Selected Revenue Items-					
Total Political Advertising	4,702		500	3,021	5,804
Trade-Outs	55,567		23,393	50,476	77,549
Barter	2,597		0	0	0
Total Trade-Outs & Barter	**58,164**		**23,499**	**56,000**	**77,788**
Selected Expense Items-					
Total Compensation	462,710		378,410	429,186	498,404
Cost of Outside News Service	10,356		7,600	10,092	12,454
Music License Fees	26,580		22,903	25,624	28,198
Rating Services	9,299		0	5,100	10,566
Depreciation & Amortization	133,798		45,732	85,662	146,000
Interest	75,770		10,905	44,787	87,092
Corporate Allocation Charges	27,662		0	17,058	27,906
Employment					
Fulltime	21		17	20	22
Parttime	7		4	6	9

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* *Please see Introduction for explanation of statistical procedures used.*

Table 172

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	2,248	0.4	0	0	0
Nat'l/Reg'l Advertising	91,681	14.8	40,725	79,287	120,000
Local Advertising	525,384	84.8	466,000	522,093	587,013
Total Time Sales	**619,312**	**100.0**	**552,134**	**610,394**	**675,551**
Agency & Rep Commissions	26,807		10,264	19,645	33,878
Other Revenue	10,426		0	5,719	14,832
Total Net Revenue	**602,931**		**532,560**	**599,425**	**658,790**
Departmental Expenses					
Engineering	35,131	5.2	19,841	29,515	49,000
Program & Production	143,268	21.3	108,112	130,430	174,870
News	19,371	2.9	0	15,670	34,300
Sales	123,358	18.3	87,635	115,348	145,253
Advertising & Promotion	24,806	3.7	3,400	15,000	31,402
General & Administration	328,152	48.7	218,233	272,413	361,629
Total Expenses	**674,087**	**100.0**	**524,017**	**602,800**	**713,020**
Pre-Tax Profit	**(71,156)**		**(73,977)**	**4,251**	**50,236**
Cash Flow	**52,679**		**28,891**	**79,600**	**139,484**
Selected Revenue Items-					
Total Political Advertising	3,181		300	2,300	3,620
Trade-Outs	34,141		2,058	15,989	46,009
Barter	816		0	0	0
Total Trade-Outs & Barter	**34,957**		**2,200**	**20,519**	**47,238**
Selected Expense Items-					
Total Compensation	321,115		277,436	308,586	365,990
Cost of Outside News Service	8,919		7,087	8,882	10,320
Music License Fees	18,978		14,445	16,874	20,000
Rating Services	3,846		0	1,400	4,882
Depreciation & Amortization	73,451		27,751	46,053	97,377
Interest	50,384		5,153	26,623	56,546
Corporate Allocation Charges	19,752		0	10,209	18,553
Employment					
Fulltime	15		12	14	17
Parttime	6		3	5	7

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $250,000 - $500,000

AM/FM Stations

Table 173

1987 Data*

Station Revenue & Expense Items	Average		------------Percentile ($)------------		
	($)	(%)	25%	50% (median)	75%
Network Compensation	475	0.1	0	0	0
Nat'l/Reg'l Advertising	46,809	12.7	20,000	38,467	61,103
Local Advertising	321,875	87.2	274,229	320,068	364,742
Total Time Sales	**369,159**	**100.0**	**311,416**	**361,411**	**439,000**
Agency & Rep Commissions	12,218		3,688	7,750	14,832
Other Revenue	10,161		0	605	4,357
Total Net Revenue	**367,102**		**309,500**	**351,783**	**431,500**
Departmental Expenses					
Engineering	20,492	4.9	12,366	17,602	26,180
Program & Production	88,984	21.1	67,273	89,362	112,501
News	13,501	3.2	0	12,500	21,702
Sales	71,943	17.1	48,624	69,544	86,624
Advertising & Promotion	12,911	3.1	1,563	6,897	15,434
General & Administration	214,005	50.7	142,810	200,102	267,947
Total Expenses	**421,836**	**100.0**	**306,983**	**412,072**	**498,962**
Pre-Tax Profit	**(54,734)**		**(93,257)**	**(29,962)**	**13,221**
Cash Flow	**23,461**		**(1,814)**	**30,168**	**64,537**
Selected Revenue Items-					
Total Political Advertising	1,920		152	800	2,356
Trade-Outs	17,884		2,450	12,000	23,900
Barter	1,048		0	0	0
Total Trade-Outs & Barter	**18,931**		**2,600**	**13,035**	**25,465**
Selected Expense Items-					
Total Compensation	209,207		160,000	194,204	246,457
Cost of Outside News Service	6,971		3,651	7,136	9,542
Music License Fees	11,315		8,678	10,670	14,036
Rating Services	1,653		0	0	2,000
Depreciation & Amortization	47,376		19,590	35,677	64,955
Interest	30,819		5,219	19,893	41,755
Corporate Allocation Charges	12,859		0	7,659	13,369
Employment					
Fulltime	11		9	11	13
Parttime	5		3	4	6

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size Under $250,000 — AM/FM Stations

Table 174 — 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,083	0.6	0	0	0
Nat'l/Reg'l Advertising	26,880	14.4	8,761	17,213	35,381
Local Advertising	158,903	85.0	127,823	166,600	199,482
Total Time Sales	**186,865**	**100.0**	**149,000**	**193,847**	**230,107**
Agency & Rep Commissions	5,992		1,000	2,450	7,089
Other Revenue	905		0	0	1,190
Total Net Revenue	**181,778**		**150,455**	**192,061**	**226,237**
Departmental Expenses					
Engineering	13,122	5.7	4,651	9,038	17,750
Program & Production	52,135	22.8	34,178	52,025	65,000
News	7,364	3.2	0	6,604	10,480
Sales	30,310	13.3	16,311	32,681	40,230
Advertising & Promotion	2,931	1.3	447	1,840	4,681
General & Administration	122,510	53.6	73,716	101,103	146,070
Total Expenses	**228,373**	**100.0**	**152,700**	**208,194**	**289,569**
Pre-Tax Profit	**(46,594)**		**(73,160)**	**(20,503)**	**404**
Cash Flow	**(2,649)**		**(8,606)**	**10,614**	**34,554**
Selected Revenue Items-					
Total Political Advertising	1,422		0	743	1,903
Trade-Outs	6,547		1,000	5,500	9,540
Barter	366		0	0	679
Total Trade-Outs & Barter	**6,913**		**1,419**	**6,157**	**10,100**
Selected Expense Items-					
Total Compensation	100,715		69,000	110,180	128,929
Cost of Outside News Service	4,442		0	3,158	8,373
Music License Fees	5,990		4,800	5,714	6,604
Rating Services	509		0	0	361
Depreciation & Amortization	25,338		10,000	16,745	22,227
Interest	18,608		5,470	12,308	24,000
Corporate Allocation Charges	7,681		0	2,941	4,805
Employment					
Fulltime	6		4	5	9
Parttime	5		3	5	6

* *Please see Introduction for explanation of statistical procedures used.*

Nationwide

FM Stations

Table 175

1987 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	19,312	1.3	0	0	1,709
Nat'l/Reg'l Advertising	299,620	19.8	18,493	67,551	314,173
Local Advertising	1,193,459	78.9	206,192	466,613	1,450,000
Total Time Sales	**1,512,392**	**100.0**	**235,628**	**562,030**	**1,931,527**
Agency & Rep Commissions	199,311		5,907	40,000	223,407
Other Revenue	17,196		0	1,712	13,986
Total Net Revenue	**1,330,277**		**235,000**	**540,611**	**1,672,570**
Departmental Expenses					
Engineering	51,473	4.1	8,933	28,929	68,000
Program & Production	249,957	20.0	58,982	130,732	338,105
News	32,638	2.6	0	11,815	28,678
Sales	252,577	20.2	44,243	112,078	354,391
Advertising & Promotion	157,540	12.6	4,000	25,000	155,071
General & Administration	506,047	40.5	120,309	244,715	588,930
Total Expenses	**1,250,231**	**100.0**	**280,007**	**600,865**	**1,688,139**
Pre-Tax Profit	**80,045**		**(79,818)**	**6,250**	**117,547**
Cash Flow	**291,156**		**(863)**	**62,000**	**278,763**
Selected Revenue Items-					
Total Political Advertising	4,361		0	1,000	3,212
Trade-Outs	76,371		8,390	29,097	83,621
Barter	5,718		0	0	0
Total Trade-Outs & Barter	**82,089**		**10,878**	**30,693**	**90,450**
Selected Expense Items-					
Total Compensation	504,026		148,747	292,695	688,150
Cost of Outside News Service	10,255		3,736	7,755	12,376
Music License Fees	37,627		6,366	14,578	46,249
Rating Services	24,662		80	4,750	41,395
Depreciation & Amortization	125,764		18,655	47,000	117,364
Interest	85,347		1,127	15,334	59,642
Corporate Allocation Charges	54,160		0	7,720	41,292
Employment					
Fulltime	15		8	13	20
Parttime	5		3	5	7

** Please see Introduction for explanation of statistical procedures used.*

Population Size Over 2.5 Million

FM Stations

Table 176

1987 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	98,154	1.7	0	0	145,196
Nat'l/Reg'l Advertising	1,280,932	21.6	658,320	1,076,922	1,854,931
Local Advertising	4,557,090	76.8	2,843,487	3,509,204	4,977,954
Total Time Sales	**5,936,176**	**100.0**	**3,759,502**	**4,892,794**	**6,762,867**
Agency & Rep Commissions	911,802		554,306	785,000	1,127,192
Other Revenue	36,640		0	65	63,065
Total Net Revenue	**5,061,014**		**3,151,788**	**4,083,273**	**5,698,740**
Departmental Expenses					
Engineering	164,226	3.9	106,846	132,020	185,189
Program & Production	846,446	20.1	594,762	734,964	1,082,000
News	125,497	3.0	33,649	85,117	134,786
Sales	868,707	20.6	594,813	706,332	993,974
Advertising & Promotion	777,537	18.5	357,406	635,221	1,115,363
General & Administration	1,428,215	33.9	973,174	1,211,881	1,767,196
Total Expenses	**4,210,627**	**100.0**	**3,201,682**	**3,908,956**	**4,986,000**
Pre-Tax Profit	**850,388**		**(124,083)**	**294,086**	**1,399,685**
Cash Flow	**1,358,322**		**249,000**	**837,456**	**1,979,873**
Selected Revenue Items-					
Total Political Advertising	18,936		0	5,400	15,697
Trade-Outs	218,829		30,000	159,090	272,000
Barter	31,645		0	0	0
Total Trade-Outs & Barter	**250,474**		**62,375**	**187,868**	**304,272**
Selected Expense Items-					
Total Compensation	1,593,566		1,267,487	1,515,385	2,057,584
Cost of Outside News Service	28,315		12,376	20,357	32,656
Music License Fees	149,690		87,826	122,060	206,818
Rating Services	95,186		56,521	98,697	128,827
Depreciation & Amortization	323,750		115,000	190,301	350,745
Interest	184,184		0	25,001	279,072
Corporate Allocation Charges	203,073		4,966	136,521	276,958
Employment					
Fulltime	31		26	[illegible]	38
Parttime	7		5	6	9

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size 1 Million - 2.5 Million

FM Stations

Table 177

1987 Data*

Station Revenue & Expense Items	Average		------------Percentile ($)------------		
	($)	(%)	25%	50% (median)	75%
Network Compensation	28,465	0.9	0	0	29,167
Nat'l/Reg'l Advertising	710,430	22.0	289,861	598,985	1,109,037
Local Advertising	2,488,936	77.1	1,450,000	2,304,151	3,459,982
Total Time Sales	**3,227,832**	**100.0**	**1,946,125**	**2,877,000**	**4,553,063**
Agency & Rep Commissions	487,136		229,017	436,626	772,169
Other Revenue	35,809		407	12,000	33,647
Total Net Revenue	**2,776,504**		**1,672,570**	**2,529,000**	**3,850,044**
Departmental Expenses					
Engineering	87,918	3.6	45,372	91,504	125,059
Program & Production	501,294	20.3	341,181	440,454	589,790
News	52,334	2.1	8,582	33,482	78,376
Sales	514,485	20.9	354,391	523,431	664,449
Advertising & Promotion	351,151	14.2	120,842	315,177	482,651
General & Administration	960,006	38.9	404,919	697,713	1,157,000
Total Expenses	**2,467,189**	**100.0**	**1,571,267**	**2,434,724**	**2,971,400**
Pre-Tax Profit	**309,315**		**(307,400)**	**222,068**	**1,018,079**
Cash Flow	**781,194**		**17,272**	**548,611**	**1,385,000**
Selected Revenue Items-					
Total Political Advertising	6,582		0	640	10,914
Trade-Outs	171,457		54,355	133,235	256,112
Barter	7,985		0	0	0
Total Trade-Outs & Barter	**179,442**		**58,719**	**139,000**	**260,000**
Selected Expense Items-					
Total Compensation	965,344		714,703	983,281	1,237,517
Cost of Outside News Service	16,311		8,002	10,995	16,272
Music License Fees	75,092		35,853	66,800	100,735
Rating Services	59,846		41,345	57,500	80,892
Depreciation & Amortization	286,554		63,565	122,580	337,603
Interest	185,325		0	28,807	175,187
Corporate Allocation Charges	101,266		6,308	57,019	120,000
Employment					
Fulltime	23		19	24	28
Parttime	6		4	6	8

** Please see Introduction for explanation of statistical procedures used.*

Table 178

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	5,082	0.3	0	0	0
Nat'l/Reg'l Advertising	249,735	16.5	25,873	169,000	367,343
Local Advertising	1,262,373	83.2	330,000	917,295	1,669,498
Total Time Sales	**1,517,190**	100.0	**354,904**	**1,250,000**	**2,061,704**
Agency & Rep Commissions	195,980		15,000	131,323	295,481
Other Revenue	32,854		1,712	7,467	23,740
Total Net Revenue	**1,354,064**		**400,417**	**1,008,470**	**1,881,859**
Departmental Expenses					
Engineering	62,890	4.1	32,388	55,000	75,614
Program & Production	274,827	17.9	77,076	213,626	478,073
News	27,350	1.8	0	22,000	37,567
Sales	300,390	19.6	74,142	231,437	430,464
Advertising & Promotion	156,674	10.2	19,427	84,380	241,818
General & Administration	711,448	46.4	335,479	493,957	702,737
Total Expenses	**1,533,580**	100.0	**643,247**	**1,108,194**	**2,223,495**
Pre-Tax Profit	**(179,515)**		**(460,285)**	**(196,258)**	**147,254**
Cash Flow	**139,835**		**(172,149)**	**82,664**	**403,453**
Selected Revenue Items-					
Total Political Advertising	3,821		0	408	4,296
Trade-Outs	84,497		14,268	21,477	88,945
Barter	6,506		0	0	19
Total Trade-Outs & Barter	**91,002**		**15,326**	**30,000**	**109,960**
Selected Expense Items-					
Total Compensation	559,264		199,477	498,000	885,153
Cost of Outside News Service	11,223		6,614	9,342	13,532
Music License Fees	39,296		6,000	30,217	53,458
Rating Services	33,460		1,935	35,779	52,225
Depreciation & Amortization	173,026		24,222	103,015	182,105
Interest	146,325		1,127	49,146	141,031
Corporate Allocation Charges	106,339		9,856	24,000	130,456
Employment					
Fulltime	18		10	17	25
Parttime	8		4	6	10

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 250,000 - 500,000

FM Stations

Table 179

1987 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	16,885	1.5	0	1,590	22,400
Nat'l/Reg'l Advertising	221,901	19.9	40,930	143,000	272,486
Local Advertising	874,882	78.6	412,142	728,867	1,127,245
Total Time Sales	**1,113,667**	**100.0**	**460,000**	**859,445**	**1,515,357**
Agency & Rep Commissions	119,783		16,395	81,465	195,860
Other Revenue	9,223		0	355	10,513
Total Net Revenue	**1,003,107**		**427,543**	**793,976**	**1,301,868**
Departmental Expenses					
Engineering	55,893	5.3	12,986	40,270	75,835
Program & Production	197,279	18.8	90,084	166,130	279,884
News	22,730	2.2	0	12,411	26,470
Sales	207,572	19.8	96,001	161,687	288,768
Advertising & Promotion	88,736	8.5	25,000	52,017	111,571
General & Administration	474,880	45.4	200,000	385,796	621,000
Total Expenses	**1,047,089**	**100.0**	**520,808**	**915,100**	**1,428,169**
Pre-Tax Profit	**(43,981)**		**(98,097)**	**931**	**143,318**
Cash Flow	**146,859**		**3,376**	**111,971**	**266,066**
Selected Revenue Items-					
Total Political Advertising	3,648		83	1,959	3,591
Trade-Outs	75,487		29,374	51,000	88,177
Barter	921		0	0	0
Total Trade-Outs & Barter	**76,408**		**29,374**	**51,000**	**91,109**
Selected Expense Items-					
Total Compensation	435,256		219,617	383,599	566,898
Cost of Outside News Service	9,211		5,254	8,205	13,412
Music License Fees	27,491		11,663	18,764	40,632
Rating Services	18,869		3,391	14,000	33,282
Depreciation & Amortization	106,892		35,078	64,480	107,779
Interest	83,948		15,665	34,458	91,362
Corporate Allocation Charges	39,208		0	11,504	44,661
Employment					
Fulltime	17		12	16	21
Parttime	6		4	5	7

* *Please see Introduction for explanation of statistical procedures used.*

Table 180

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	4,050	0.6	0	0	1,469
Nat'l/Reg'l Advertising	123,750	17.1	40,133	98,151	131,777
Local Advertising	593,861	82.3	303,637	464,942	767,148
Total Time Sales	**721,66[illegible]**	**100.0**	**415,601**	**600,111**	**859,893**
Agency & Rep Commissions	54,[illegible]9		17,100	41,596	68,842
Other Revenue	10,282		0	2,654	13,000
Total Net Revenue	**677,564**		**350,207**	**545,200**	**828,822**
Departmental Expenses					
Engineering	32,205	4.8	14,471	25,632	41,111
Program & Production	136,964	20.6	87,935	129,740	176,188
News	15,849	2.4	84	10,000	22,127
Sales	135,608	20.4	66,985	112,078	198,160
Advertising & Promotion	44,524	6.7	6,000	23,380	69,043
General & Administration	300,443	45.1	103,739	203,000	378,000
Total Expenses	**665,593**	**100.0**	**332,726**	**600,865**	**890,760**
Pre-Tax Profit	**11,971**		**(37,290)**	**32,000**	**120,985**
Cash Flow	**130,579**		**23,669**	**78,991**	**182,868**
Selected Revenue Items-					
Total Political Advertising	1,947		0	500	2,227
Trade-Outs	45,383		12,908	30,544	53,848
Barter	1,359		0	0	0
Total Trade-Outs & Barter	**46,742**		**14,888**	**31,090**	**53,848**
Selected Expense Items-					
Total Compensation	301,484		173,416	293,000	427,715
Cost of Outside News Service	6,872		3,412	7,097	9,115
Music License Fees	18,127		9,273	14,135	25,000
Rating Services	7,584		1,400	6,903	11,397
Depreciation & Amortization	73,998		18,509	36,832	73,398
Interest	44,609		0	12,532	40,444
Corporate Allocation Charges	18,379		0	9,815	20,345
Employment					
Fulltime	12		8	12	16
Parttime	5		4	4	6

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 50,000 - 100,000

FM Stations

Table 181

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	3,642	0.7	0	0	328
Nat'l/Reg'l Advertising	68,997	14.2	8,480	23,884	79,350
Local Advertising	414,162	85.1	160,000	271,000	458,929
Total Time Sales	**486,801**	**100.0**	**188,400**	**320,820**	**505,634**
Agency & Rep Commissions	38,679		8,181	16,750	32,600
Other Revenue	13,634		0	372	12,900
Total Net Revenue	**461,757**		**168,200**	**352,573**	**506,496**
Departmental Expenses					
Engineering	24,135	4.6	6,116	14,079	31,923
Program & Production	100,941	19.3	35,928	75,101	125,866
News	28,060	5.4	0	7,592	18,700
Sales	95,179	18.2	35,026	69,404	132,191
Advertising & Promotion	36,391	7.0	659	5,523	25,921
General & Administration	236,975	45.4	84,214	176,392	240,005
Total Expenses	**521,681**	**100.0**	**197,630**	**365,447**	**546,200**
Pre-Tax Profit	**(59,924)**		**(62,817)**	**(2,221)**	**29,789**
Cash Flow	**28,632**		**1,516**	**36,761**	**81,097**
Selected Revenue Items-					
Total Political Advertising	1,668		232	535	2,000
Trade-Outs	33,406		8,390	21,032	47,338
Barter	4,400		0	0	252
Total Trade-Outs & Barter	**37,806**		**9,838**	**21,500**	**47,338**
Selected Expense Items-					
Total Compensation	238,686		116,132	192,287	289,085
Cost of Outside News Service	6,352		2,557	6,244	8,854
Music License Fees	13,125		5,662	8,270	15,433
Rating Services	4,879		0	1,000	3,185
Depreciation & Amortization	43,440		11,344	23,443	45,714
Interest	45,117		3,184	12,008	30,020
Corporate Allocation Charges	14,517		0	0	11,690
Employment					
Fulltime	11		7	10	13
Parttime	5		3	5	6

* *Please see Introduction for explanation of statistical procedures used.*

Population Size 25,000 - 50,000 FM Stations

Table 182 1987 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	26,951	7.7	0	0	0
Nat'l/Reg'l Advertising	33,846	9.6	8,606	19,444	46,698
Local Advertising	291,251	82.7	151,621	210,238	274,162
Total Time Sales	**352,047**	**100.0**	**174,393**	**235,628**	**333,012**
Agency & Rep Commissions	20,745		168	2,975	11,050
Other Revenue	4,421		0	1,577	3,600
Total Net Revenue	**335,723**		**176,098**	**235,000**	**311,333**
Departmental Expenses					
Engineering	14,228	3.7	4,000	8,148	22,386
Program & Production	92,977	24.3	48,478	65,197	91,494
News	13,426	3.5	3,100	14,688	19,200
Sales	69,979	18.3	26,803	45,000	77,657
Advertising & Promotion	12,271	3.2	499	6,000	8,410
General & Administration	179,106	46.9	86,695	146,037	196,879
Total Expenses	**381,987**	**100.0**	**220,244**	**265,677**	**383,274**
Pre-Tax Profit	**(46,264)**		**(65,000)**	**(35,710)**	**15,935**
Cash Flow	**25,746**		**(2,070)**	**34,296**	**66,551**
Selected Revenue Items-					
Total Political Advertising	1,805		0	965	2,055
Trade-Outs	14,985		4,488	6,275	18,752
Barter	1,630		0	0	151
Total Trade-Outs & Barter	**16,615**		**4,639**	**6,275**	**18,752**
Selected Expense Items-					
Total Compensation	200,660		93,705	145,367	197,816
Cost of Outside News Service	6,250		3,942	5,955	7,286
Music License Fees	10,336		4,200	6,742	9,600
Rating Services	2,479		0	432	1,620
Depreciation & Amortization	48,234		19,258	33,715	62,097
Interest	23,775		2,790	10,800	16,605
Corporate Allocation Charges	11,164		0	4,675	7,632
Employment					
Fulltime	9		6	8	12
Parttime	4		3	3	5

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* *Please see Introduction for explanation of statistical procedures used.*

Population Size Under 25,000

FM Stations

Table 183

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	236	0.1	0	0	0
Nat'l/Reg'l Advertising	16,837	8.1	4,739	10,000	25,062
Local Advertising	191,733	91.8	104,655	178,000	199,822
Total Time Sales	**208,806**	**100.0**	**104,655**	**196,663**	**211,444**
Agency & Rep Commissions	6,675		956	2,250	4,278
Other Revenue	2,866		0	0	3,955
Total Net Revenue	**204,997**		**104,655**	**198,193**	**228,074**
Departmental Expenses					
Engineering	8,069	4.0	2,158	4,176	10,749
Program & Production	51,525	25.7	33,364	48,000	58,982
News	4,829	2.4	0	1,000	7,857
Sales	39,206	19.5	20,000	33,937	42,934
Advertising & Promotion	4,884	2.4	797	2,000	4,970
General & Administration	92,348	46.0	35,494	79,833	124,582
Total Expenses	**200,863**	**100.0**	**85,420**	**187,863**	**258,927**
Pre-Tax Profit	**4,134**		**(16,236)**	**8,027**	**38,982**
Cash Flow	**34,414**		**15,772**	**21,479**	**62,000**
Selected Revenue Items-					
Total Political Advertising	1,626		155	1,669	2,559
Trade-Outs	8,673		1,200	4,444	13,089
Barter	697		0	0	394
Total Trade-Outs & Barter	**9,370**		**1,200**	**4,838**	**14,912**
Selected Expense Items-					
Total Compensation	100,469		57,081	93,316	121,940
Cost of Outside News Service	3,762		0	851	7,599
Music License Fees	5,959		3,700	5,488	6,713
Rating Services	359		0	0	474
Depreciation & Amortization	21,220		3,500	12,000	23,859
Interest	9,060		0	4,700	12,502
Corporate Allocation Charges	3,707		0	1,624	4,633
Employment					
Fulltime	7		4	7	9
Parttime	4		2	3	5

** Please see Introduction for explanation of statistical procedures used.*

Table 184

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	196,676	1.6	0	0	250,000
Nat'l/Reg'l Advertising	2,322,588	18.5	1,007,120	2,326,420	2,893,881
Local Advertising	10,055,004	80.0	6,938,490	9,310,472	11,139,928
Total Time Sales	**12,574,268**	**100.0**	**9,442,430**	**11,500,000**	**13,484,040**
Agency & Rep Commissions	1,947,296		1,639,658	1,661,998	1,953,400
Other Revenue	46,944		0	15,388	90,000
Total Net Revenue	**10,673,916**		**8,085,441**	**9,599,900**	**11,532,145**
Departmental Expenses					
Engineering	262,524	3.9	144,621	212,929	383,363
Program & Production	1,269,945	18.7	1,044,403	1,087,455	1,673,220
News	284,235	4.2	76,144	156,474	226,591
Sales	1,649,723	24.3	1,373,739	1,595,669	1,896,570
Advertising & Promotion	1,538,127	22.7	1,104,429	1,530,575	1,887,459
General & Administration	1,777,330	26.2	1,180,186	1,674,465	2,238,299
Total Expenses	**6,781,883**	**100.0**	**5,768,282**	**6,289,227**	**7,993,897**
Pre-Tax Profit	**3,892,033**		**2,473,947**	**3,003,904**	**3,744,332**
Cash Flow	**4,170,143**		**2,768,973**	**3,214,793**	**4,027,238**
Selected Revenue Items-					
Total Political Advertising	9,061		0	0	5,800
Trade-Outs	321,332		209,473	304,272	325,000
Barter	84,081		0	0	0
Total Trade-Outs & Barter	**405,413**		**247,373**	**305,001**	**584,272**
Selected Expense Items-					
Total Compensation	2,502,763		2,116,418	2,365,548	2,662,103
Cost of Outside News Service	58,524		25,362	43,700	76,124
Music License Fees	305,512		230,108	284,398	359,488
Rating Services	159,406		123,090	155,354	171,493
Depreciation & Amortization	229,633		140,666	200,880	276,040
Interest	48,477		0	124	20,486
Corporate Allocation Charges	328,756		0	286,636	325,155
Employment					
Fulltime	37		34	38	39
Parttime	10		4	6	10

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $5 - $7 Million FM Stations

Table 185 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	103,679	1.5	0	52,963	164,896
Nat'l/Reg'l Advertising	1,651,316	24.4	1,228,347	1,542,152	1,860,269
Local Advertising	5,007,822	74.0	4,815,659	5,000,431	5,462,247
Total Time Sales	**6,762,817**	**100.0**	**6,247,993**	**6,590,221**	**6,991,672**
Agency & Rep Commissions	1,051,724		908,695	1,005,581	1,127,192
Other Revenue	79,923		0	60,000	121,197
Total Net Revenue	**5,791,016**		**5,382,150**	**5,585,851**	**5,904,936**
Departmental Expenses					
Engineering	178,986	4.1	128,877	153,834	185,892
Program & Production	973,112	22.0	758,098	897,736	1,146,709
News	98,445	2.2	0	83,860	119,762
Sales	941,643	21.3	706,332	903,279	1,064,163
Advertising & Promotion	756,483	17.1	419,460	733,051	1,110,191
General & Administration	1,469,481	33.3	635,582	1,537,791	1,979,882
Total Expenses	**4,418,150**	**100.0**	**3,476,031**	**4,630,636**	**4,903,793**
Pre-Tax Profit	**1,372,866**		**337,967**	**1,302,773**	**2,501,530**
Cash Flow	**1,908,083**		**837,456**	**1,740,375**	**2,734,297**
Selected Revenue Items-					
Total Political Advertising	19,022		0	6,230	22,880
Trade-Outs	287,176		158,765	250,730	410,000
Barter	12,807		0	0	0
Total Trade-Outs & Barter	**299,984**		**158,765**	**293,999**	**410,000**
Selected Expense Items-					
Total Compensation	1,650,610		1,524,672	1,717,054	1,925,792
Cost of Outside News Service	32,521		10,812	17,206	35,896
Music License Fees	167,641		141,773	168,823	184,524
Rating Services	104,866		75,513	111,685	135,138
Depreciation & Amortization	319,792		83,245	218,454	525,600
Interest	215,425		0	2,293	285,985
Corporate Allocation Charges	335,363		20,400	227,516	425,500
Employment					
Fulltime	34		31	33	37
Parttime	6		5	6	9

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $3 - $5 Million

FM Stations

Table 186

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	50,392	1.1	0	0	104,731
Nat'l/Reg'l Advertising	1,014,367	22.5	671,961	911,885	1,280,746
Local Advertising	3,445,472	76.4	3,088,805	3,447,799	3,725,451
Total Time Sales	**4,510,232**	**100.0**	**3,958,503**	**4,501,626**	**4,997,176**
Agency & Rep Commissions	708,476		593,492	696,563	806,251
Other Revenue	17,074		0	11,235	20,000
Total Net Revenue	**3,818,829**		**3,321,527**	**3,837,598**	**4,234,428**
Departmental Expenses					
Engineering	113,689	3.4	77,899	111,378	147,070
Program & Production	683,683	20.5	562,029	631,709	736,270
News	84,446	2.5	38,158	66,279	119,814
Sales	679,350	20.4	574,233	683,824	771,000
Advertising & Promotion	489,673	14.7	290,880	429,780	619,399
General & Administration	1,278,099	38.4	679,678	1,106,923	1,512,876
Total Expenses	**3,328,939**	**100.0**	**2,638,384**	**3,332,621**	**3,908,956**
Pre-Tax Profit	**489,891**		**132,110**	**494,996**	**1,068,648**
Cash Flow	**1,087,132**		**810,244**	**1,072,824**	**1,506,248**
Selected Revenue Items-					
Total Political Advertising	14,064		0	3,500	15,134
Trade-Outs	203,390		68,508	156,777	256,112
Barter	14,095		0	0	0
Total Trade-Outs & Barter	**217,485**		**69,882**	**156,777**	**263,425**
Selected Expense Items-					
Total Compensation	1,292,913		1,079,237	1,267,487	1,487,983
Cost of Outside News Service	19,227		9,397	15,000	21,342
Music License Fees	107,911		92,638	102,336	126,416
Rating Services	77,081		58,560	74,194	96,048
Depreciation & Amortization	339,890		103,901	165,184	357,099
Interest	257,351		0	86,504	333,653
Corporate Allocation Charges	161,895		31,525	123,549	212,780
Employment					
Fulltime	29		25	29	34
Parttime	8		5	7	10

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $2 - $3 Million

FM Stations

Table 187

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	23,477	0.9	0	0	36,675
Nat'l/Reg'l Advertising	583,801	21.4	350,135	521,212	663,513
Local Advertising	2,120,251	77.7	1,929,102	2,084,739	2,399,536
Total Time Sales	**2,727,528**	**100.0**	**2,410,032**	**2,679,600**	**2,943,336**
Agency & Rep Commissions	362,555		284,442	362,000	435,343
Other Revenue	31,960		0	10,995	40,555
Total Net Revenue	**2,396,933**		**2,143,101**	**2,359,547**	**2,581,594**
Departmental Expenses					
Engineering	99,836	3.8	65,568	97,459	127,473
Program & Production	475,245	18.3	378,485	453,791	546,340
News	54,542	2.1	0	49,400	83,406
Sales	505,523	19.4	407,224	500,490	547,839
Advertising & Promotion	349,183	13.4	185,003	253,524	469,453
General & Administration	1,118,280	43.0	617,568	971,251	1,157,000
Total Expenses	**2,602,609**	**100.0**	**1,837,595**	**2,378,672**	**2,844,366**
Pre-Tax Profit	**(205,676)**		**(691,500)**	**(114,256)**	**512,202**
Cash Flow	**359,908**		**44,996**	**403,453**	**735,719**
Selected Revenue Items-					
Total Political Advertising	7,363		0	1,485	10,190
Trade-Outs	151,757		54,355	106,136	250,440
Barter	17,640		0	0	0
Total Trade-Outs & Barter	**169,397**		**61,838**	**149,880**	**272,283**
Selected Expense Items-					
Total Compensation	1,008,882		869,369	922,406	1,148,000
Cost of Outside News Service	16,522		8,310	14,267	22,000
Music License Fees	66,031		53,916	66,800	76,667
Rating Services	57,231		36,879	48,273	70,780
Depreciation & Amortization	347,162		74,751	145,000	337,603
Interest	218,422		0	34,062	326,095
Corporate Allocation Charges	78,689		7,200	39,263	105,323
Employment					
Fulltime	27		23	26	30
Parttime	7		4	6	8

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $1 - $2 Million

FM Stations

Table 188

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	35,074	2.2	0	0	23,255
Nat'l/Reg'l Advertising	302,579	18.8	143,914	266,319	350,000
Local Advertising	1,271,319	79.0	1,034,466	1,300,000	1,457,684
Total Time Sales	**1,608,972**	**100.0**	**1,339,673**	**1,600,211**	**1,931,527**
Agency & Rep Commissions	182,101		131,323	195,860	233,814
Other Revenue	25,731		411	10,504	28,500
Total Net Revenue	**1,452,601**		**1,241,939**	**1,422,591**	**1,672,570**
Departmental Expenses					
Engineering	62,979	4.0	41,873	56,617	75,614
Program & Production	291,094	18.6	201,082	268,061	354,258
News	44,074	2.8	0	19,374	33,994
Sales	318,248	20.3	234,802	298,054	355,007
Advertising & Promotion	148,210	9.5	35,650	101,160	184,876
General & Administration	700,086	44.7	378,000	505,095	779,167
Total Expenses	**1,564,692**	**100.0**	**1,046,774**	**1,344,300**	**1,836,605**
Pre-Tax Profit	**(112,090)**		**(196,258)**	**108,873**	**303,326**
Cash Flow	**193,918**		**28,127**	**256,055**	**473,624**
Selected Revenue Items-					
Total Political Advertising	5,465		300	3,000	7,485
Trade-Outs	108,589		47,000	87,444	140,530
Barter	4,216		0	0	0
Total Trade-Outs & Barter	**112,804**		**49,036**	**100,241**	**151,177**
Selected Expense Items-					
Total Compensation	617,438		498,455	603,333	696,802
Cost of Outside News Service	10,740		7,888	9,983	15,000
Music License Fees	40,175		31,576	39,190	48,488
Rating Services	31,212		15,206	26,483	44,179
Depreciation & Amortization	174,048		51,962	78,082	185,000
Interest	131,961		4,140	49,146	146,000
Corporate Allocation Charges	71,908		15,000	41,292	90,000
Employment					
Fulltime	19		16	19	22
Parttime	6		3	5	7

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $750,000 - $1,000,000 FM Stations

Table 189 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	9,072	1.0	0	3,378	16,463
Nat'l/Reg'l Advertising	121,538	13.1	65,046	107,056	160,589
Local Advertising	795,363	85.9	726,262	772,000	828,232
Total Time Sales	**925,973**	**100.0**	**843,344**	**896,000**	**1,007,448**
Agency & Rep Commissions	86,734		44,080	77,649	110,970
Other Revenue	9,074		0	6,991	12,243
Total Net Revenue	**848,313**		**793,976**	**828,822**	**881,035**
Departmental Expenses					
Engineering	57,473	5.4	34,094	46,148	63,683
Program & Production	211,422	19.9	141,000	196,978	278,600
News	17,127	1.6	0	18,226	27,072
Sales	205,791	19.4	159,000	196,708	222,416
Advertising & Promotion	96,378	9.1	30,000	63,210	99,415
General & Administration	473,638	44.6	250,389	339,923	498,590
Total Expenses	**1,061,829**	**100.0**	**759,990**	**889,055**	**1,104,620**
Pre-Tax Profit	**(213,515)**		**(314,833)**	**7,033**	**84,321**
Cash Flow	**(33,135)**		**(105,459)**	**79,863**	**182,917**
Selected Revenue Items-					
Total Political Advertising	1,281		0	0	2,505
Trade-Outs	61,260		30,000	51,625	73,425
Barter	828		0	0	0
Total Trade-Outs & Barter	**62,088**		**31,480**	**51,625**	**73,425**
Selected Expense Items-					
Total Compensation	422,058		348,840	420,159	501,517
Cost of Outside News Service	9,003		7,900	8,500	10,631
Music License Fees	26,721		18,000	25,325	29,808
Rating Services	20,319		6,903	11,666	41,754
Depreciation & Amortization	113,907		40,830	60,450	162,000
Interest	66,473		7,911	34,551	68,332
Corporate Allocation Charges	41,189		0	27,835	58,296
Employment					
Fulltime	18		15	17	20
Parttime	5		4	5	6

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* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size $500,000 - $750,000 — FM Stations

Table 190 — 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	3,804	0.6	0	0	3,879
Nat'l/Reg'l Advertising	96,493	15.1	32,620	72,981	147,210
Local Advertising	537,929	84.3	466,613	540,000	614,610
Total Time Sales	**638,226**	**100.0**	**583,111**	**619,232**	**685,705**
Agency & Rep Commissions	43,410		17,100	39,174	68,842
Other Revenue	9,159		0	2,825	12,900
Total Net Revenue	**603,975**		**545,200**	**579,754**	**669,700**
Departmental Expenses					
Engineering	29,223	4.4	10,983	21,000	38,308
Program & Production	128,273	19.5	111,500	129,740	153,000
News	13,898	2.1	0	10,488	18,000
Sales	131,260	19.9	104,547	127,602	157,000
Advertising & Promotion	41,099	6.2	6,156	24,256	62,000
General & Administration	315,587	47.9	198,815	262,083	376,841
Total Expenses	**659,341**	**100.0**	**528,961**	**592,389**	**757,500**
Pre-Tax Profit	**(55,365)**		**(98,097)**	**9,196**	**55,396**
Cash Flow	**64,465**		**7,570**	**81,097**	**149,325**
Selected Revenue Items-					
Total Political Advertising	1,824		0	507	2,559
Trade-Outs	49,002		18,200	32,750	67,930
Barter	769		0	0	0
Total Trade-Outs & Barter	**49,771**		**18,200**	**41,518**	**67,930**
Selected Expense Items-					
Total Compensation	302,970		262,984	289,085	345,235
Cost of Outside News Service	8,564		6,276	7,956	10,283
Music License Fees	15,523		13,190	15,664	18,288
Rating Services	7,480		1,400	4,324	11,000
Depreciation & Amortization	74,757		28,458	42,000	76,019
Interest	45,073		10,478	26,449	54,338
Corporate Allocation Charges	12,105		0	11,637	18,685
Employment					
Fulltime	14		12	14	16
Parttime	5		4	5	5

** Please see Introduction for explanation of statistical procedures used.*

Revenue Size $250,000 - $500,000

FM Stations

Table 191

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	3,586	0.9	0	0	0
Nat'l/Reg'l Advertising	43,377	11.4	14,814	39,910	60,000
Local Advertising	334,354	87.7	270,533	335,903	397,940
Total Time Sales	**381,317**	**100.0**	**320,820**	**384,228**	**460,000**
Agency & Rep Commissions	20,117		5,023	11,971	33,910
Other Revenue	14,433		0	220	8,295
Total Net Revenue	**375,633**		**319,229**	**372,349**	**443,884**
Departmental Expenses					
Engineering	25,673	6.1	6,667	16,097	30,000
Program & Production	90,474	21.5	59,110	78,000	111,149
News	10,171	2.4	0	5,625	15,000
Sales	74,680	17.7	54,860	72,200	91,484
Advertising & Promotion	22,634	5.4	3,526	13,813	29,306
General & Administration	197,924	47.0	111,985	179,300	230,067
Total Expenses	**421,555**	**100.0**	**318,356**	**381,015**	**449,000**
Pre-Tax Profit	**(45,922)**		**(62,817)**	**931**	**43,473**
Cash Flow	**29,742**		**12,828**	**53,688**	**88,475**
Selected Revenue Items-					
Total Political Advertising	2,336		0	1,105	2,603
Trade-Outs	30,583		15,918	25,062	43,244
Barter	1,549		0	0	0
Total Trade-Outs & Barter	**32,132**		**18,548**	**25,939**	**44,536**
Selected Expense Items-					
Total Compensation	207,535		162,036	192,000	232,331
Cost of Outside News Service	6,079		1,893	5,822	8,363
Music License Fees	9,771		6,200	9,600	12,120
Rating Services	3,831		0	1,508	4,000
Depreciation & Amortization	42,573		12,295	28,500	52,000
Interest	33,091		1,127	15,334	40,298
Corporate Allocation Charges	13,622		0	5,688	11,510
Employment					
Fulltime	10		8	10	12
Parttime	5		3	4	6

* *Please see Introduction for explanation of statistical procedures used.*

Revenue Size Under $250,000 — FM Stations

Table 192 — 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	461	0.3	0	0	0
Nat'l/Reg'l Advertising	17,133	9.8	3,000	10,000	24,555
Local Advertising	156,902	89.9	118,588	162,312	198,870
Total Time Sales	**174,496**	**100.0**	**147,148**	**186,690**	**209,348**
Agency & Rep Commissions	8,130		168	2,305	11,050
Other Revenue	8,129		0	372	3,955
Total Net Revenue	**174,495**		**146,885**	**182,962**	**211,444**
Departmental Expenses					
Engineering	10,626	4.9	3,484	6,575	15,144
Program & Production	52,516	24.1	33,364	48,478	61,060
News	8,534	3.9	0	6,530	14,688
Sales	34,849	16.0	22,828	33,484	40,266
Advertising & Promotion	5,181	2.4	779	3,776	6,000
General & Administration	106,197	48.7	54,347	91,009	134,880
Total Expenses	**217,903**	**100.0**	**117,838**	**207,100**	**258,927**
Pre-Tax Profit	**(43,408)**		**(45,051)**	**(30,418)**	**10,330**
Cash Flow	**(5,052)**		**(30,202)**	**5,085**	**55,192**
Selected Revenue Items-					
Total Political Advertising	1,037		100	500	1,829
Trade-Outs	7,204		1,497	6,000	9,799
Barter	863		0	0	277
Total Trade-Outs & Barter	**8,066**		**1,497**	**6,180**	**11,378**
Selected Expense Items-					
Total Compensation	109,697		70,000	96,166	135,737
Cost of Outside News Service	3,949		0	3,927	6,691
Music License Fees	5,779		3,053	5,394	6,742
Rating Services	645		0	0	646
Depreciation & Amortization	24,492		6,000	16,041	26,752
Interest	13,865		1,700	4,700	16,500
Corporate Allocation Charges	4,488		0	785	4,633
Employment					
Fulltime	6		4	6	8
Parttime	5		3	4	6

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* *Please see Introduction for explanation of statistical procedures used.*

Country Format — Daytime AM Stations

Table 193 — 1987 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	128	0.1	0	0	277
Nat'l/Reg'l Advertising	11,218	8.3	4,000	9,135	12,636
Local Advertising	123,793	91.6	63,000	104,525	164,456
Total Time Sales	**135,139**	**100.0**	**67,000**	**120,223**	**168,986**
Agency & Rep Commissions	2,517		500	1,967	3,164
Other Revenue	1,087		0	0	500
Total Net Revenue	**133,710**		**64,300**	**109,000**	**166,224**
Departmental Expenses					
Engineering	5,136	3.9	2,500	4,000	4,944
Program & Production	30,162	22.6	11,902	28,265	37,083
News	6,885	5.2	626	2,477	10,000
Sales	22,280	16.7	9,383	14,595	26,742
Advertising & Promotion	3,583	2.7	213	1,735	3,259
General & Administration	65,123	48.9	38,224	62,099	83,000
Total Expenses	**133,169**	**100.0**	**79,650**	**117,503**	**176,484**
Pre-Tax Profit	**540**		**(22,630)**	**(1,700)**	**7,994**
Cash Flow	**21,855**		**913**	**13,296**	**45,208**
Selected Revenue Items-					
Total Political Advertising	957		100	500	1,270
Trade-Outs	3,493		0	1,500	4,357
Barter	874		0	235	700
Total Trade-Outs & Barter	**4,368**		**0**	**2,200**	**6,350**
Selected Expense Items-					
Total Compensation	66,233		36,717	63,825	80,662
Cost of Outside News Service	2,445		0	1,018	4,000
Music License Fees	3,968		2,219	3,291	4,564
Rating Services	253		0	123	262
Depreciation & Amortization	13,968		5,764	9,458	16,682
Interest	7,347		3,630	7,294	10,581
Corporate Allocation Charges	2,177		0	1,749	2,562
Employment					
Fulltime	5		2	4	6
Parttime	3		2	3	4

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* *Please see Introduction for explanation of statistical procedures used.*

Religious Format

Daytime AM Stations

Table 194

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	118	0.1	0	0	0
Nat'l/Reg'l Advertising	35,221	24.3	5,000	12,866	26,037
Local Advertising	109,758	75.6	41,104	75,534	154,429
Total Time Sales	**145,097**	**100.0**	**60,000**	**101,571**	**180,000**
Agency & Rep Commissions	5,443		90	1,000	3,880
Other Revenue	3,371		0	0	2,400
Total Net Revenue	**143,025**		**60,000**	**118,287**	**180,000**
Departmental Expenses					
Engineering	8,331	6.2	3,573	4,800	12,596
Program & Production	29,090	21.8	14,966	21,005	39,587
News	4,241	3.2	0	2,612	6,260
Sales	21,054	15.8	9,022	13,263	31,894
Advertising & Promotion	4,346	3.3	1,209	2,101	5,068
General & Administration	66,472	49.8	36,404	59,257	84,216
Total Expenses	**133,534**	**100.0**	**77,837**	**117,471**	**172,960**
Pre-Tax Profit	**9,492**		**(19,805)**	**(6,742)**	**46,905**
Cash Flow	**30,024**		**(3,962)**	**6,384**	**74,451**
Selected Revenue Items-					
Total Political Advertising	843		0	443	1,500
Trade-Outs	7,085		0	1,500	9,229
Barter	392		0	0	0
Total Trade-Outs & Barter	**7,477**		**0**	**1,500**	**9,229**
Selected Expense Items-					
Total Compensation	62,105		33,393	48,492	80,203
Cost of Outside News Service	2,874		0	1,642	5,252
Music License Fees	4,425		1,552	3,120	5,358
Rating Services	439		0	0	198
Depreciation & Amortization	10,050		1,776	8,000	15,728
Interest	10,483		2,780	8,108	18,178
Corporate Allocation Charges	3,600		0	1,665	2,711
Employment					
Fulltime	4		2	3	5
Parttime	3		2	3	4

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* *Please see Introduction for explanation of statistical procedures used.*

Adult Contemporary Format

Fulltime AM Stations

Table 195

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	20,691	1.9	0	0	1,370
Nat'l/Reg'l Advertising	235,786	21.8	13,133	25,764	99,502
Local Advertising	825,624	76.3	148,641	269,314	474,218
Total Time Sales	**1,082,100**	**100.0**	**174,950**	**325,697**	**599,309**
Agency & Rep Commissions	135,267		2,049	9,342	34,913
Other Revenue	7,116		0	0	3,534
Total Net Revenue	**953,949**		**174,241**	**303,688**	**579,613**
Departmental Expenses					
Engineering	37,173	4.0	5,297	14,347	33,000
Program & Production	198,673	21.5	45,362	89,000	146,483
News	64,868	7.0	144	16,100	32,954
Sales	169,030	18.3	37,730	63,049	125,793
Advertising & Promotion	97,623	10.6	2,062	8,000	42,041
General & Administration	354,601	38.5	88,999	182,091	291,496
Total Expenses	**921,967**	**100.0**	**169,600**	**364,727**	**627,384**
Pre-Tax Profit	**31,982**		**(60,250)**	**(2,468)**	**26,652**
Cash Flow	**174,485**		**(9,790)**	**28,280**	**93,703**
Selected Revenue Items-					
Total Political Advertising	5,064		759	2,000	4,340
Trade-Outs	57,959		4,034	10,540	41,529
Barter	621		0	0	0
Total Trade-Outs & Barter	**58,580**		**4,392**	**10,540**	**43,475**
Selected Expense Items-					
Total Compensation	412,879		78,583	218,000	328,114
Cost of Outside News Service	11,288		3,527	7,301	9,636
Music License Fees	27,410		6,132	9,820	16,900
Rating Services	13,239		0	426	5,659
Depreciation & Amortization	85,140		9,923	22,485	70,597
Interest	57,363		331	7,060	20,000
Corporate Allocation Charges	33,064		0	3,914	13,370
Employment					
Fulltime	13		6	10	14
Parttime	5		3	5	6

* *Please see Introduction for explanation of statistical procedures used.*

Country Format

Fulltime AM Stations

Table 196

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	8,016	1.8	0	0	665
Nat'l/Reg'l Advertising	70,175	16.2	1,012	19,000	50,000
Local Advertising	355,973	82.0	121,858	226,999	353,006
Total Time Sales	**434,164**	**100.0**	**132,554**	**252,961**	**404,366**
Agency & Rep Commissions	35,626		2,060	4,293	13,237
Other Revenue	4,432		0	661	6,895
Total Net Revenue	**402,969**		**130,494**	**251,726**	**395,668**
Departmental Expenses					
Engineering	18,133	4.2	4,978	9,676	15,000
Program & Production	92,122	21.3	30,000	64,295	89,199
News	23,117	5.3	984	9,408	19,602
Sales	81,403	18.8	23,458	44,803	76,300
Advertising & Promotion	37,817	8.7	2,000	6,200	18,122
General & Administration	180,888	41.7	79,300	126,930	211,572
Total Expenses	**433,480**	**100.0**	**181,270**	**277,125**	**431,944**
Pre-Tax Profit	**(30,511)**		**(94,072)**	**(25,016)**	**15,311**
Cash Flow	**31,456**		**(13,234)**	**5,085**	**59,200**
Selected Revenue Items-					
Total Political Advertising	2,018		200	920	1,890
Trade-Outs	16,673		2,000	6,647	21,630
Barter	2,764		0	0	0
Total Trade-Outs & Barter	**19,436**		**2,000**	**6,647**	**21,747**
Selected Expense Items-					
Total Compensation	211,201		102,917	164,417	210,000
Cost of Outside News Service	5,739		1,200	5,023	8,736
Music License Fees	11,534		4,232	7,497	9,906
Rating Services	4,266		0	191	1,543
Depreciation & Amortization	36,491		13,000	23,379	42,437
Interest	25,476		4,812	12,000	24,421
Corporate Allocation Charges	16,267		0	3,424	12,000
Employment					
Fulltime	9		5	8	10
Parttime	5		3	4	6

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* *Please see Introduction for explanation of statistical procedures used.*

MOR Format

Fulltime AM Stations

Table 197

1987 Data*

Station Revenue & Expense Items	Average		------------Percentile ($)------------		
	($)	(%)	25%	50% (median)	75%
Network Compensation	15,347	1.6	0	0	4,643
Nat'l/Reg'l Advertising	189,946	20.3	20,000	27,146	80,150
Local Advertising	731,817	78.1	200,000	306,445	475,000
Total Time Sales	**937,110**	**100.0**	**220,000**	**331,000**	**572,150**
Agency & Rep Commissions	112,248		5,400	19,944	30,047
Other Revenue	7,445		0	1,093	4,135
Total Net Revenue	**832,307**		**215,948**	**323,453**	**516,252**
Departmental Expenses					
Engineering	40,413	4.9	8,072	10,000	40,011
Program & Production	200,178	24.4	42,000	78,072	151,899
News	63,459	7.7	1,200	18,308	38,490
Sales	176,723	21.5	45,546	80,218	127,193
Advertising & Promotion	79,182	9.7	2,592	4,143	30,775
General & Administration	260,279	31.7	103,677	157,137	218,001
Total Expenses	**820,234**	**100.0**	**241,000**	**351,545**	**623,718**
Pre-Tax Profit	**12,073**		**(48,415)**	**(8,200)**	**53,900**
Cash Flow	**83,480**		**(15,332)**	**37,435**	**79,274**
Selected Revenue Items-					
Total Political Advertising	5,966		1,000	2,035	10,000
Trade-Outs	41,510		9,342	19,797	61,853
Barter	616		0	0	829
Total Trade-Outs & Barter	**42,127**		**10,171**	**20,426**	**61,853**
Selected Expense Items-					
Total Compensation	407,574		126,500	193,708	318,376
Cost of Outside News Service	13,243		3,875	7,500	9,221
Music License Fees	23,721		6,600	9,350	19,753
Rating Services	14,775		0	500	4,320
Depreciation & Amortization	48,305		16,052	22,782	41,702
Interest	23,102		1,706	10,301	35,000
Corporate Allocation Charges	16,097		0	0	10,820
Employment					
Fulltime	13		5	9	16
Parttime	5		3	4	5

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* *Please see Introduction for explanation of statistical procedures used.*

News/Talk Format — Fulltime AM Stations

Table 198 — 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	145,546	3.1	0	37,074	146,888
Nat'l/Reg'l Advertising	961,607	20.7	38,344	132,246	1,353,037
Local Advertising	3,543,227	76.2	426,156	987,893	3,753,829
Total Time Sales	**4,650,380**	**100.0**	**487,325**	**1,150,979**	**5,136,000**
Agency & Rep Commissions	654,216		14,000	69,975	657,000
Other Revenue	37,814		0	3,850	21,199
Total Net Revenue	**4,033,978**		**480,433**	**1,187,641**	**4,465,507**
Departmental Expenses					
Engineering	170,495	5.0	22,638	53,953	253,031
Program & Production	819,776	23.8	57,057	176,681	883,965
News	539,709	15.7	3,000	76,398	481,185
Sales	589,628	17.1	106,623	227,377	682,992
Advertising & Promotion	407,204	11.8	14,216	60,000	512,938
General & Administration	913,986	26.6	232,550	428,071	1,314,941
Total Expenses	**3,440,799**	**100.0**	**583,388**	**1,142,596**	**4,519,643**
Pre-Tax Profit	**593,179**		**(123,992)**	**51,702**	**204,000**
Cash Flow	**861,253**		**(18,601)**	**99,025**	**307,000**
Selected Revenue Items-					
Total Political Advertising	16,531		601	2,342	9,426
Trade-Outs	191,938		8,321	49,352	174,159
Barter	32,979		0	0	0
Total Trade-Outs & Barter	**224,917**		**10,633**	**49,911**	**174,159**
Selected Expense Items-					
Total Compensation	1,458,001		330,701	640,060	1,949,505
Cost of Outside News Service	38,185		5,974	18,000	41,829
Music License Fees	51,925		5,951	15,192	44,720
Rating Services	49,196		0	8,777	78,075
Depreciation & Amortization	163,257		30,224	53,064	276,000
Interest	104,817		0	11,966	49,412
Corporate Allocation Charges	123,631		0	1,571	62,160
Employment					
Fulltime	31		10	24	42
Parttime	8		4	5	12

** Please see Introduction for explanation of statistical procedures used.*

Nostalgia Format

Fulltime AM Stations

Table 199

1987 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	10,497	2.2	0	0	0
Nat'l/Reg'l Advertising	78,830	16.5	4,463	21,129	43,319
Local Advertising	388,702	81.3	151,129	212,708	275,760
Total Time Sales	**478,030**	**100.0**	**154,558**	**213,726**	**423,472**
Agency & Rep Commissions	47,732		3,146	8,336	15,606
Other Revenue	7,249		0	0	1,900
Total Net Revenue	**437,547**		**164,255**	**205,553**	**415,753**
Departmental Expenses					
Engineering	29,852	5.8	5,000	9,155	25,656
Program & Production	137,542	26.5	40,000	49,963	107,103
News	20,998	4.0	0	8,512	12,838
Sales	94,004	18.1	33,405	56,400	82,563
Advertising & Promotion	32,215	6.2	1,782	4,013	24,000
General & Administration	204,376	39.4	70,631	110,872	195,000
Total Expenses	**518,988**	**100.0**	**189,958**	**272,298**	**431,636**
Pre-Tax Profit	**(81,441)**		**(72,144)**	**(48,522)**	**33,693**
Cash Flow	**(1,276)**		**(37,185)**	**(9,276)**	**64,530**
Selected Revenue Items-					
Total Political Advertising	1,786		72	900	2,218
Trade-Outs	32,513		7,913	18,000	41,516
Barter	1,373		0	0	659
Total Trade-Outs & Barter	**33,886**		**8,181**	**19,217**	**41,516**
Selected Expense Items-					
Total Compensation	233,771		61,056	145,000	243,792
Cost of Outside News Service	6,480		1,625	4,926	8,677
Music License Fees	13,020		3,600	7,591	13,625
Rating Services	7,267		0	0	1,811
Depreciation & Amortization	31,681		11,500	32,291	40,000
Interest	48,484		9,736	24,466	36,787
Corporate Allocation Charges	19,813		0	3,098	12,000
Employment					
Fulltime	11		7	8	12
Parttime	4		2	4	5

** Please see Introduction for explanation of statistical procedures used.*

Adult Contemporary Format

AM/FM Stations

Table 200

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	8,713	0.7	0	0	2,591
Nat'l/Reg'l Advertising	258,342	20.0	26,343	71,480	240,117
Local Advertising	1,027,633	79.4	313,538	617,958	1,081,595
Total Time Sales	**1,294,689**	**100.0**	**355,000**	**765,000**	**1,278,954**
Agency & Rep Commissions	137,226		7,750	28,819	69,424
Other Revenue	18,613		0	4,788	19,500
Total Net Revenue	**1,176,076**		**351,711**	**715,425**	**1,153,267**
Departmental Expenses					
Engineering	56,574	4.8	14,388	28,714	80,194
Program & Production	228,815	19.5	90,840	151,255	280,000
News	41,154	3.5	0	20,863	49,762
Sales	236,995	20.1	67,090	145,006	282,501
Advertising & Promotion	112,721	9.6	3,800	15,362	86,951
General & Administration	500,072	42.5	170,257	318,642	570,000
Total Expenses	**1,176,331**	**100.0**	**385,656**	**732,910**	**1,353,996**
Pre-Tax Profit	**(255)**		**(136,863)**	**8,872**	**58,039**
Cash Flow	**215,899**		**24,436**	**86,440**	**220,685**
Selected Revenue Items-					
Total Political Advertising	6,004		346	2,274	5,523
Trade-Outs	56,230		4,296	31,403	77,287
Barter	5,937		0	0	0
Total Trade-Outs & Barter	**62,167**		**4,599**	**34,030**	**80,955**
Selected Expense Items-					
Total Compensation	516,120		197,988	380,000	627,875
Cost of Outside News Service	11,864		6,950	9,142	12,300
Music License Fees	37,941		9,985	21,073	36,260
Rating Services	17,305		0	1,631	16,921
Depreciation & Amortization	129,981		20,000	53,550	142,769
Interest	86,173		6,689	22,000	71,664
Corporate Allocation Charges	43,137		0	7,899	30,750
Employment					
Fulltime	19		9	15	25
Parttime	7		4	6	9

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* *Please see Introduction for explanation of statistical procedures used.*

AOR Format

Table 201

AM/FM Stations

1987 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	30,208	1.8	0	4,116	65,583
Nat'l/Reg'l Advertising	397,617	23.3	77,045	139,314	569,037
Local Advertising	1,278,990	74.9	166,967	610,918	2,098,288
Total Time Sales	**1,706,814**	**100.0**	**269,654**	**759,562**	**2,771,799**
Agency & Rep Commissions	226,230		12,437	63,366	397,600
Other Revenue	11,369		0	200	9,214
Total Net Revenue	**1,491,953**		**242,100**	**705,410**	**2,374,199**
Departmental Expenses					
Engineering	75,151	4.9	28,198	54,925	86,707
Program & Production	281,063	18.5	66,648	225,000	426,352
News	23,892	1.6	0	10,663	35,470
Sales	326,543	21.5	73,207	219,111	420,385
Advertising & Promotion	127,413	8.4	7,392	53,400	215,638
General & Administration	688,236	45.2	146,889	502,117	951,278
Total Expenses	**1,522,298**	**100.0**	**304,735**	**1,163,528**	**1,885,417**
Pre-Tax Profit	**(30,345)**		**(357,947)**	**(73,160)**	**29,847**
Cash Flow	**246,302**		**(73,160)**	**21,276**	**942,325**
Selected Revenue Items-					
Total Political Advertising	2,139		0	0	1,680
Trade-Outs	96,182		13,298	92,000	145,570
Barter	3,364		0	0	0
Total Trade-Outs & Barter	**99,546**		**13,298**	**92,000**	**153,485**
Selected Expense Items-					
Total Compensation	595,008		146,600	389,600	827,878
Cost of Outside News Service	10,888		7,204	9,322	12,769
Music License Fees	44,631		9,688	21,600	72,258
Rating Services	37,362		0	8,800	77,805
Depreciation & Amortization	142,602		32,277	102,400	231,804
Interest	134,045		0	44,858	175,637
Corporate Allocation Charges	63,700		0	6,720	70,346
Employment					
Fulltime	17		11	18	24
Parttime	6		2	5	10

** Please see Introduction for explanation of statistical procedures used.*

CHR Format

AM/FM Stations

Table 202

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	29,548	1.0	0	1,455	35,000
Nat'l/Reg'l Advertising	789,286	27.6	39,764	155,339	627,544
Local Advertising	2,043,552	71.4	286,024	1,061,357	2,100,000
Total Time Sales	**2,862,386**	**100.0**	**327,243**	**1,143,624**	**2,612,514**
Agency & Rep Commissions	422,602		12,876	87,692	335,000
Other Revenue	11,898		0	2,086	13,000
Total Net Revenue	**2,451,681**		**314,367**	**1,058,459**	**2,422,663**
Departmental Expenses					
Engineering	73,498	3.9	11,768	45,788	100,000
Program & Production	420,749	22.1	138,475	257,775	466,488
News	47,819	2.5	0	12,000	37,531
Sales	392,003	20.6	81,000	254,864	431,032
Advertising & Promotion	210,263	11.0	3,000	86,654	250,000
General & Administration	759,513	39.9	406,330	600,000	749,505
Total Expenses	**1,903,844**	**100.0**	**624,055**	**1,362,649**	**2,164,598**
Pre-Tax Profit	**547,837**		**(347,501)**	**(33,727)**	**395,000**
Cash Flow	**891,476**		**10,068**	**227,857**	**611,096**
Selected Revenue Items-					
Total Political Advertising	3,963		0	0	1,585
Trade-Outs	61,267		11,587	33,253	100,165
Barter	10,676		0	0	0
Total Trade-Outs & Barter	**71,943**		**12,485**	**40,000**	**100,165**
Selected Expense Items-					
Total Compensation	696,305		177,780	417,627	901,797
Cost of Outside News Service	10,607		2,807	7,493	14,316
Music License Fees	68,833		11,748	34,150	70,000
Rating Services	50,404		8,000	38,930	86,592
Depreciation & Amortization	227,890		25,200	76,879	295,462
Interest	115,749		17,187	80,000	111,660
Corporate Allocation Charges	62,139		0	18,905	113,801
Employment					
Fulltime	23		17	20	29
Parttime	7		4	6	7

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* *Please see Introduction for explanation of statistical procedures used.*

Country Format

AM/FM Stations

Table 203

1987 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	10,942	1.0	0	0	851
Nat'l/Reg'l Advertising	228,176	20.1	12,600	43,000	170,090
Local Advertising	893,850	78.9	184,900	353,616	971,322
Total Time Sales	**1,132,967**	**100.0**	**213,733**	**373,552**	**1,185,000**
Agency & Rep Commissions	131,723		2,448	10,478	92,000
Other Revenue	27,426		0	1,349	13,592
Total Net Revenue	**1,028,670**		**204,768**	**377,600**	**1,173,614**
Departmental Expenses					
Engineering	45,618	4.8	10,308	20,000	48,406
Program & Production	194,920	20.6	52,025	99,619	227,800
News	30,625	3.2	0	10,867	33,000
Sales	206,808	21.9	36,772	72,238	238,483
Advertising & Promotion	87,285	9.2	500	5,955	50,000
General & Administration	379,126	40.1	113,034	242,696	481,853
Total Expenses	**944,382**	**100.0**	**239,478**	**465,427**	**1,060,974**
Pre-Tax Profit	**84,288**		**(77,569)**	**(10,041)**	**59,692**
Cash Flow	**218,463**		**(657)**	**31,195**	**190,196**
Selected Revenue Items-					
Total Political Advertising	3,686		122	1,298	3,252
Trade-Outs	53,581		5,000	11,550	52,741
Barter	2,306		0	0	543
Total Trade-Outs & Barter	**55,887**		**7,000**	**14,496**	**56,393**
Selected Expense Items-					
Total Compensation	418,381		133,663	190,513	413,452
Cost of Outside News Service	9,996		3,378	8,911	13,261
Music License Fees	33,863		5,936	13,525	29,800
Rating Services	16,693		0	901	13,535
Depreciation & Amortization	88,637		21,500	30,615	110,866
Interest	45,538		3,500	19,893	52,000
Corporate Allocation Charges	41,387		0	7,659	38,000
Employment					
Fulltime	15		6	11	20
Parttime	6		3	5	7

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* *Please see Introduction for explanation of statistical procedures used.*

Adult Contemporary/Country Format — AM/FM Stations

Table 204 — 1987 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	3,833	0.4	0	0	1,210
Nat'l/Reg'l Advertising	143,521	15.6	42,264	73,000	136,052
Local Advertising	775,327	84.0	330,434	443,301	751,175
Total Time Sales	**922,681**	**100.0**	**365,000**	**481,327**	**913,504**
Agency & Rep Commissions	64,180		5,400	19,018	45,628
Other Revenue	11,024		133	3,916	10,283
Total Net Revenue	**869,525**		**359,600**	**465,098**	**894,486**
Departmental Expenses					
Engineering	41,086	4.9	16,126	29,775	55,883
Program & Production	197,991	23.4	84,853	121,297	208,633
News	34,858	4.1	389	17,937	39,618
Sales	177,435	21.0	69,190	86,624	181,336
Advertising & Promotion	55,214	6.5	1,563	6,779	25,200
General & Administration	338,431	40.1	184,299	253,858	363,613
Total Expenses	**845,017**	**100.0**	**403,156**	**539,458**	**923,605**
Pre-Tax Profit	**24,509**		**(54,351)**	**7,817**	**61,942**
Cash Flow	**154,589**		**45,022**	**71,504**	**152,078**
Selected Revenue Items-					
Total Political Advertising	3,938		434	1,496	6,368
Trade-Outs	46,229		800	10,190	59,273
Barter	12,268		0	0	851
Total Trade-Outs & Barter	**58,497**		**1,055**	**14,718**	**59,968**
Selected Expense Items-					
Total Compensation	415,199		199,178	242,661	468,900
Cost of Outside News Service	9,044		5,937	8,840	10,888
Music License Fees	24,659		10,500	14,900	27,100
Rating Services	6,961		0	855	5,239
Depreciation & Amortization	79,420		20,576	42,838	83,330
Interest	50,660		6,600	22,431	44,339
Corporate Allocation Charges	26,444		0	9,389	23,537
Employment					
Fulltime	17		10	12	21
Parttime	6		3	5	6

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* *Please see Introduction for explanation of statistical procedures used.*

Country/Adult Contemporary Format — AM/FM Stations

Table 205 — 1987 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	2,476	0.5	0	0	0
Nat'l/Reg'l Advertising	84,318	16.2	20,000	38,734	100,000
Local Advertising	434,648	83.4	213,206	326,944	468,271
Total Time Sales	**521,443**	**100.0**	**253,744**	**381,734**	**603,144**
Agency & Rep Commissions	22,247		2,878	7,000	24,930
Other Revenue	4,116		0	249	4,200
Total Net Revenue	**503,311**		**247,807**	**371,986**	**569,920**
Departmental Expenses					
Engineering	29,167	5.5	9,246	18,769	34,158
Program & Production	109,708	20.6	50,295	76,317	124,921
News	20,220	3.8	258	13,000	27,828
Sales	97,652	18.3	25,199	71,908	97,459
Advertising & Promotion	19,370	3.6	1,108	8,879	20,000
General & Administration	256,116	48.1	143,874	223,482	272,413
Total Expenses	**532,233**	**100.0**	**269,038**	**414,360**	**579,339**
Pre-Tax Profit	**(28,921)**		**(101,061)**	**(5,785)**	**17,000**
Cash Flow	**70,773**		**11,852**	**38,081**	**104,269**
Selected Revenue Items-					
Total Political Advertising	2,679		334	1,423	3,129
Trade-Outs	26,661		4,000	15,252	33,311
Barter	400		0	0	0
Total Trade-Outs & Barter	**27,062**		**4,000**	**15,252**	**33,311**
Selected Expense Items-					
Total Compensation	247,331		136,041	200,000	293,720
Cost of Outside News Service	7,162		2,500	7,526	10,864
Music License Fees	14,627		6,254	10,886	15,771
Rating Services	2,668		0	276	2,000
Depreciation & Amortization	62,797		20,628	31,419	81,669
Interest	36,897		9,197	24,000	41,965
Corporate Allocation Charges	13,774		0	5,027	12,000
Employment					
Fulltime	12		7	11	15
Parttime	5		3	4	6

** Please see Introduction for explanation of statistical procedures used.*

News/Talk/Adult Contemporary Format

AM/FM Stations

Table 206

1987 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	98,114	4.1	0	0	82,070
Nat'l/Reg'l Advertising	517,921	21.5	40,038	100,000	458,346
Local Advertising	1,791,656	74.4	350,000	1,063,486	2,815,778
Total Time Sales	**2,407,691**	**100.0**	**450,000**	**1,227,632**	**3,286,275**
Agency & Rep Commissions	269,750		8,684	23,636	342,961
Other Revenue	13,640		0	1,500	17,690
Total Net Revenue	**2,151,581**		**431,500**	**1,247,722**	**2,931,910**
Departmental Expenses					
Engineering	81,756	3.9	17,254	51,237	120,372
Program & Production	404,543	19.2	84,000	219,538	625,204
News	160,262	7.6	26,800	40,518	145,463
Sales	411,624	19.5	200,000	224,577	591,308
Advertising & Promotion	154,737	7.3	5,000	19,600	109,607
General & Administration	895,701	42.5	250,000	394,164	1,311,910
Total Expenses	**2,108,622**	**100.0**	**585,000**	**1,296,168**	**2,964,051**
Pre-Tax Profit	**42,959**		**(153,500)**	**(29,962)**	**194,897**
Cash Flow	**337,334**		**7,546**	**105,968**	**515,758**
Selected Revenue Items-					
Total Political Advertising	8,485		0	2,180	10,000
Trade-Outs	104,136		17,485	23,900	176,056
Barter	4,396		0	0	0
Total Trade-Outs & Barter	**108,532**		**17,485**	**40,000**	**176,056**
Selected Expense Items-					
Total Compensation	929,869		380,000	586,882	1,272,200
Cost of Outside News Service	17,336		7,850	9,444	24,907
Music License Fees	39,490		15,000	17,781	47,061
Rating Services	44,961		0	2,376	51,637
Depreciation & Amortization	190,251		57,000	100,000	143,241
Interest	104,124		2,400	30,697	51,000
Corporate Allocation Charges	172,346		0	0	132,000
Employment					
Fulltime	30		19	21	43
Parttime	12		5	8	15

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* *Please see Introduction for explanation of statistical procedures used.*

Nostalgia/Adult Contemporary Format — AM/FM Stations

Table 207 — 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	26,389	1.1	0	0	39,041
Nat'l/Reg'l Advertising	505,277	21.4	22,500	244,406	573,590
Local Advertising	1,828,219	77.5	319,595	843,917	2,417,000
Total Time Sales	**2,359,884**	**100.0**	**345,143**	**1,245,246**	**2,997,000**
Agency & Rep Commissions	321,841		9,534	82,474	366,506
Other Revenue	12,228		0	574	18,207
Total Net Revenue	**2,050,271**		**305,973**	**1,202,318**	**2,665,000**
Departmental Expenses					
Engineering	106,645	4.9	42,291	83,621	133,098
Program & Production	400,669	18.3	132,944	214,819	572,520
News	44,031	2.0	0	10,400	51,860
Sales	405,363	18.5	87,359	200,889	634,871
Advertising & Promotion	294,026	13.4	11,414	69,672	368,922
General & Administration	943,799	43.0	268,123	884,968	1,293,640
Total Expenses	**2,194,532**	**100.0**	**510,601**	**1,415,572**	**4,160,927**
Pre-Tax Profit	**(144,261)**		**(499,316)**	**(141,569)**	**(73,341)**
Cash Flow	**310,535**		**(115,569)**	**10,932**	**288,509**
Selected Revenue Items-					
Total Political Advertising	4,898		65	1,010	8,317
Trade-Outs	130,025		5,500	114,224	241,366
Barter	14,901		0	0	0
Total Trade-Outs & Barter	**144,926**		**5,500**	**121,000**	**241,366**
Selected Expense Items-					
Total Compensation	839,773		257,752	520,068	1,121,356
Cost of Outside News Service	13,264		0	9,698	14,000
Music License Fees	62,295		16,450	23,922	90,000
Rating Services	42,039		350	21,258	75,000
Depreciation & Amortization	210,529		43,250	155,000	273,000
Interest	244,267		0	0	199,712
Corporate Allocation Charges	42,481		0	900	66,184
Employment					
Fulltime	24		16	21	38
Parttime	7		2	7	10

** Please see Introduction for explanation of statistical procedures used.*

Nostalgia/CHR Format — AM/FM Stations

Table 208 — 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	25,846	1.8	0	0	53,460
Nat'l/Reg'l Advertising	263,225	18.7	92,936	190,865	297,053
Local Advertising	1,120,732	79.5	623,416	819,891	1,207,462
Total Time Sales	**1,409,803**	**100.0**	**803,169**	**1,034,479**	**1,576,139**
Agency & Rep Commissions	150,896		47,452	100,913	202,947
Other Revenue	9,175		4,000	5,220	11,012
Total Net Revenue	**1,268,082**		**707,476**	**1,004,952**	**1,397,284**
Departmental Expenses					
Engineering	68,416	3.9	24,288	57,649	78,393
Program & Production	328,058	18.5	207,700	270,231	314,396
News	37,313	2.1	0	34,985	59,419
Sales	308,170	17.4	181,467	268,199	360,302
Advertising & Promotion	165,654	9.4	24,809	64,601	131,174
General & Administration	861,651	48.7	341,803	717,520	800,043
Total Expenses	**1,769,263**	**100.0**	**976,221**	**1,234,927**	**2,382,166**
Pre-Tax Profit	**(501,181)**		**(921,517)**	**(161,785)**	**(35,697)**
Cash Flow	**12,851**		**(178,265)**	**23,904**	**281,780**
Selected Revenue Items-					
Total Political Advertising	2,539		0	1,031	2,800
Trade-Outs	91,553		34,110	69,937	143,319
Barter	2,205		0	0	0
Total Trade-Outs & Barter	**93,758**		**34,110**	**69,937**	**143,319**
Selected Expense Items-					
Total Compensation	684,931		394,601	514,995	675,000
Cost of Outside News Service	7,470		7,972	8,380	8,997
Music License Fees	35,586		20,949	25,146	32,652
Rating Services	21,656		2,960	9,400	17,300
Depreciation & Amortization	281,583		33,240	243,808	296,135
Interest	232,450		26,832	124,414	234,027
Corporate Allocation Charges	37,127		0	10,100	60,577
Employment					
Fulltime	24		18	23	24
Parttime	9		6	7	8

** Please see Introduction for explanation of statistical procedures used.*

Nostalgia/Country Format — AM/FM Stations

Table 209 — 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	14,173	1.7	0	0	7,732
Nat'l/Reg'l Advertising	141,931	16.7	12,958	79,246	157,333
Local Advertising	694,252	81.6	321,906	350,284	727,873
Total Time Sales	**850,356**	**100.0**	**337,262**	**429,530**	**1,087,662**
Agency & Rep Commissions	77,457		17,222	24,359	60,915
Other Revenue	9,825		107	4,134	7,403
Total Net Revenue	**782,724**		**302,177**	**409,720**	**987,964**
Departmental Expenses					
Engineering	24,763	2.8	4,800	15,072	40,367
Program & Production	178,210	20.1	88,880	122,883	184,921
News	22,863	2.6	1,838	16,800	25,326
Sales	176,706	19.9	46,363	125,965	229,485
Advertising & Promotion	73,602	8.3	4,400	31,032	59,153
General & Administration	411,715	46.4	209,444	338,724	487,368
Total Expenses	**887,859**	**100.0**	**395,480**	**689,135**	**1,050,125**
Pre-Tax Profit	**(105,134)**		**(116,769)**	**(108,617)**	**27,002**
Cash Flow	**98,353**		**(19,064)**	**6,134**	**147,483**
Selected Revenue Items-					
Total Political Advertising	4,146		0	2,675	5,152
Trade-Outs	42,410		0	28,206	83,995
Barter	439		0	0	1,241
Total Trade-Outs & Barter	**42,850**		**1,419**	**28,206**	**83,995**
Selected Expense Items-					
Total Compensation	369,074		144,360	354,309	403,831
Cost of Outside News Service	7,796		609	8,378	11,920
Music License Fees	24,166		5,778	15,515	28,195
Rating Services	9,023		0	0	4,497
Depreciation & Amortization	95,431		51,936	82,241	115,261
Interest	108,056		19,778	42,143	142,313
Corporate Allocation Charges	29,082		0	11,624	31,943
Employment					
Fulltime	16		10	15	20
Parttime	6		4	6	7

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* *Please see Introduction for explanation of statistical procedures used.*

Adult Contemporary Format

FM Stations

Table 210

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	16,208	1.1	0	0	0
Nat'l/Reg'l Advertising	288,071	19.5	16,800	52,270	297,577
Local Advertising	1,174,920	79.4	206,192	426,000	1,324,568
Total Time Sales	**1,479,199**	**100.0**	**230,747**	**479,912**	**1,706,318**
Agency & Rep Commissions	202,245		5,000	31,900	219,826
Other Revenue	15,901		0	450	14,732
Total Net Revenue	**1,292,854**		**227,349**	**469,939**	**1,547,661**
Departmental Expenses					
Engineering	46,289	3.9	8,148	21,724	66,312
Program & Production	248,929	21.1	63,000	129,740	365,324
News	31,903	2.7	0	14,688	33,482
Sales	246,925	20.9	44,243	95,930	345,335
Advertising & Promotion	181,684	15.4	2,201	18,829	158,009
General & Administration	426,124	36.1	92,675	241,324	527,401
Total Expenses	**1,181,854**	**100.0**	**274,804**	**532,347**	**1,571,267**
Pre-Tax Profit	**111,001**		**(80,405)**	**6,250**	**117,547**
Cash Flow	**279,113**		**7,570**	**65,807**	**244,725**
Selected Revenue Items-					
Total Political Advertising	2,856		0	1,198	3,014
Trade-Outs	65,445		8,762	27,385	69,882
Barter	4,834		0	0	0
Total Trade-Outs & Barter	**70,279**		**11,378**	**28,430**	**72,761**
Selected Expense Items-					
Total Compensation	498,264		148,747	264,623	656,321
Cost of Outside News Service	9,869		3,844	7,836	12,698
Music License Fees	37,184		6,713	12,000	45,076
Rating Services	23,309		0	2,554	37,403
Depreciation & Amortization	101,021		18,505	45,721	100,278
Interest	67,091		735	12,000	44,095
Corporate Allocation Charges	46,860		0	7,720	51,504
Employment					
Fulltime	15		9	12	19
Parttime	5		3	4	6

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* *Please see Introduction for explanation of statistical procedures used.*

AOR Format FM Stations

Table 211 1987 Data*

Station Revenue & Expense Items	Average ($)	(%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	23,646	0.9	0	0	9,000
Nat'l/Reg'l Advertising	590,832	21.7	112,312	324,545	797,565
Local Advertising	2,111,917	77.5	815,213	1,423,661	3,062,694
Total Time Sales	**2,726,395**	**100.0**	**885,600**	**1,967,169**	**4,087,575**
Agency & Rep Commissions	394,307		82,000	240,420	638,420
Other Revenue	26,694		386	8,400	22,013
Total Net Revenue	**2,358,782**		**828,822**	**1,682,192**	**3,452,721**
Departmental Expenses					
Engineering	76,725	3.7	45,372	61,053	93,983
Program & Production	431,653	20.9	189,852	352,777	563,179
News	47,147	2.3	5,625	16,661	51,880
Sales	422,752	20.5	217,034	300,868	547,839
Advertising & Promotion	260,940	12.6	38,972	155,071	419,460
General & Administration	827,464	40.0	379,028	644,091	1,143.515
Total Expenses	**2,066,681**	**100.0**	**918,430**	**1,849,997**	**2,696,228**
Pre-Tax Profit	**292,102**		**(347,014)**	**127,568**	**730,820**
Cash Flow	**620,483**		**(67,358)**	**278,763**	**836,520**
Selected Revenue Items-					
Total Political Advertising	4,812		0	720	8,949
Trade-Outs	139,301		50,258	108,000	230,763
Barter	6,203		0	0	0
Total Trade-Outs & Barter	**145,504**		**50,258**	**108,000**	**241,551**
Selected Expense Items-					
Total Compensation	829,381		443,955	698,035	1,003,466
Cost of Outside News Service	15,600		7,956	11,308	16,322
Music License Fees	63,764		26,862	48,777	90,327
Rating Services	44,591		13,620	42,049	58,025
Depreciation & Amortization	184,915		64,619	110,017	238,841
Interest	143,466		25	44,946	168,842
Corporate Allocation Charges	80,170		3,000	35,011	106,800
Employment					
Fulltime	22		18	22	25
Parttime	6		4	5	9

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* *Please see Introduction for explanation of statistical procedures used.*

Beautiful Music Format

FM Stations

Table 212

1987 Data*

Station Revenue	Average		Percentile ($)		
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	13,599	0.8	0	0	0
Nat'l/Reg'l Advertising	259,374	16.2	35,600	95,488	328,546
Local Advertising	1,329,157	83.0	411,257	828,232	1,873,800
Total Time Sales	**1,602,130**	**100.0**	**494,190**	**859,893**	**2,335,300**
Agency & Rep Commissions	198,929		36,198	81,254	298,720
Other Revenue	19,943		364	9,500	19,546
Total Net Revenue	**1,423,145**		**448,300**	**822,506**	**2,172,670**
Departmental Expenses					
Engineering	48,755	3.9	12,200	38,231	56,617
Program & Production	205,403	16.5	88,728	145,330	311,351
News	19,636	1.6	6,370	11,819	28,678
Sales	301,622	24.2	117,326	181,356	460,851
Advertising & Promotion	130,413	10.5	25,651	45,698	185,003
General & Administration	538,278	43.3	173,360	338,714	566,000
Total Expenses	**1,244,108**	**100.0**	**464,204**	**820,746**	**2,078,000**
Pre-Tax Profit	**179,037**		**(98,097)**	**55,942**	**345,075**
Cash Flow	**349,223**		**32,144**	**149,325**	**452,941**
Selected Revenue Items-					
Total Political Advertising	10,008		1,000	3,591	16,368
Trade-Outs	124,960		25,009	58,719	203,561
Barter	988		0	0	0
Total Trade-Outs & Barter	**125,949**		**25,009**	**58,719**	**203,561**
Selected Expense Items-					
Total Compensation	489,071		219,617	378,505	735,999
Cost of Outside News Service	10,399		5,005	8,197	9,983
Music License Fees	39,214		12,763	20,735	61,742
Rating Services	33,985		8,548	18,406	57,500
Depreciation & Amortization	135,995		15,447	36,794	99,305
Interest	34,191		0	331	41,770
Corporate Allocation Charges	89,234		0	14,400	39,600
Employment					
Fulltime	15		7	15	20
Parttime	5		3	5	7

* *Please see Introduction for explanation of statistical procedures used.*

CHR Format

FM Stations

Table 213

1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	31,330	1.9	0	0	21,927
Nat'l/Reg'l Advertising	342,369	20.2	39,910	143,000	453,002
Local Advertising	1,317,374	77.9	287,076	739,031	1,878,457
Total Time Sales	**1,691,073**	**100.0**	**354,904**	**880,278**	**2,266,136**
Agency & Rep Commissions	226,012		11,050	44,080	315,389
Other Revenue	10,680		0	1,235	11,235
Total Net Revenue	**1,475,741**		**352,573**	**824,142**	**2,062,912**
Departmental Expenses					
Engineering	67,709	4.2	20,000	44,824	93,616
Program & Production	309,042	19.4	86,572	196,501	469,445
News	50,251	3.2	2,547	17,723	37,463
Sales	284,706	17.9	78,125	170,150	395,641
Advertising & Promotion	202,266	12.7	8,410	65,019	264,129
General & Administration	680,626	42.7	180,770	397,612	980,698
Total Expenses	**1,594,601**	**100.0**	**383,274**	**928,946**	**2,481,785**
Pre-Tax Profit	**(118,860)**		**(255,754)**	**(43,707)**	**103,765**
Cash Flow	**219,219**		**(19,427)**	**61,570**	**248,430**
Selected Revenue Items-					
Total Political Advertising	5,764		0	170	2,981
Trade-Outs	94,378		16,200	42,432	141,260
Barter	3,834		0	0	0
Total Trade-Outs & Barter	**98,212**		**16,200**	**46,208**	**146,900**
Selected Expense Items-					
Total Compensation	599,287		216,640	384,536	907,523
Cost of Outside News Service	9,617		5,404	8,059	12,532
Music License Fees	41,880		12,176	19,192	53,538
Rating Services	29,393		1,400	9,929	52,225
Depreciation & Amortization	199,736		41,637	88,323	258,791
Interest	138,343		4,231	26,513	172,981
Corporate Allocation Charges	57,553		0	15,600	58,296
Employment					
Fulltime	17		12	16	24
Parttime	6		4	5	8

* *Please see Introduction for explanation of statistical procedures used.*

Country Format
FM Stations

Table 214
1987 Data*

Station Revenue	Average		Percentile ($)		
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	14,893	1.5	0	0	1,709
Nat'l/Reg'l Advertising	203,238	19.9	20,263	46,698	196,989
Local Advertising	804,154	78.7	202,063	351,403	957,357
Total Time Sales	**1,022,285**	**100.0**	**209,348**	**417,905**	**1,253,666**
Agency & Rep Commissions	115,325		2,305	17,523	90,900
Other Revenue	8,674		0	1,577	9,316
Total Net Revenue	**915,634**		**228,074**	**396,920**	**1,199,145**
Departmental Expenses					
Engineering	32,505	3.8	4,870	14,336	38,894
Program & Production	163,793	18.9	44,422	96,117	194,696
News	22,850	2.6	0	7,599	20,440
Sales	177,573	20.5	39,100	78,299	207,342
Advertising & Promotion	69,270	8.0	1,937	15,343	62,000
General & Administration	398,614	46.1	111,985	173,941	416,679
Total Expenses	**864,605**	**100.0**	**218,342**	**377,995**	**960,236**
Pre-Tax Profit	**51,028**		**(30,853)**	**10,330**	**70,135**
Cash Flow	**230,837**		**21,479**	**62,000**	**182,868**
Selected Revenue Items-					
Total Political Advertising	2,278		155	1,513	2,266
Trade-Outs	55,259		7,928	20,000	50,539
Barter	762		0	0	766
Total Trade-Outs & Barter	**56,021**		**9,397**	**21,009**	**50,539**
Selected Expense Items-					
Total Compensation	346,022		97,956	211,541	474,688
Cost of Outside News Service	8,526		1,938	6,758	10,739
Music License Fees	25,506		5,915	8,270	27,985
Rating Services	14,376		0	1,800	12,363
Depreciation & Amortization	88,758		14,000	31,037	82,457
Interest	91,051		6,048	17,811	40,768
Corporate Allocation Charges	43,445		0	5,975	25,522
Employment					
Fulltime	13		8	10	17
Parttime	5		4	5	7

* *Please see Introduction for explanation of statistical procedures used.*

Table 215

1987 Data*

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	158	0.1	0	0	328
Nat'l/Reg'l Advertising	26,650	11.5	0	10,000	21,917
Local Advertising	204,785	88.4	58,251	140,000	237,666
Total Time Sales	**231,593**	**100.0**	**66,999**	**174,393**	**237,666**
Agency & Rep Commissions	11,426		0	0	16,697
Other Revenue	49,466		0	1,705	162,751
Total Net Revenue	**269,632**		**150,000**	**205,542**	**400,417**
Departmental Expenses					
Engineering	41,092	15.3	8,933	13,290	44,151
Program & Production	57,203	21.2	28,997	48,478	74,535
News	8,029	3.0	0	6,530	7,666
Sales	34,671	12.9	14,991	29,520	33,484
Advertising & Promotion	9,997	3.7	4,849	8,208	16,554
General & Administration	118,261	43.9	88,894	92,131	111,791
Total Expenses	**269,253**	**100.0**	**180,418**	**242,832**	**343,102**
Pre-Tax Profit	**379**		**(37,290)**	**(30,418)**	**53,688**
Cash Flow	**30,957**		**(18,960)**	**2,552**	**53,688**
Selected Revenue Items-					
Total Political Advertising	923		287	500	1,480
Trade-Outs	11,445		2,845	4,488	14,400
Barter	1,643		0	0	252
Total Trade-Outs & Barter	**13,088**		**3,097**	**4,639**	**25,939**
Selected Expense Items-					
Total Compensation	154,315		93,705	157,966	199,477
Cost of Outside News Service	7,008		4,197	6,139	7,534
Music License Fees	6,283		1,663	5,746	9,300
Rating Services	1,299		124	432	680
Depreciation & Amortization	25,135		4,000	19,998	23,477
Interest	5,442		0	1,700	2,772
Corporate Allocation Charges	3,897		0	785	6,308
Employment					
Fulltime	5		4	6	7
Parttime	5		3	4	7

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* *Please see Introduction for explanation of statistical procedures used.*

Urban Format — FM Stations

Table 216 — 1987 Data*

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	81,321	2.0	0	10,000	75,000
Nat'l/Reg'l Advertising	917,077	22.3	67,586	99,990	1,828,577
Local Advertising	3,108,840	75.7	305,611	993,357	3,005,070
Total Time Sales	**4,107,238**	**100.0**	**415,601**	**1,065,577**	**5,992,000**
Agency & Rep Commissions	571,999		13,433	80,300	977,514
Other Revenue	24,572		0	0	31,490
Total Net Revenue	**3,559,811**		**402,168**	**989,667**	**5,253,979**
Departmental Expenses					
Engineering	104,323	4.2	9,807	66,931	128,877
Program & Production	502,366	20.2	87,935	333,724	822,740
News	58,005	2.3	0	0	97,364
Sales	590,556	23.7	81,169	112,635	680,798
Advertising & Promotion	403,593	16.2	3,526	32,796	357,298
General & Administration	832,256	33.4	116,306	462,016	1,674,465
Total Expenses	**2,491,100**	**100.0**	**359,479**	**950,346**	**4,880,612**
Pre-Tax Profit	**1,068,711**		**39,321**	**231,825**	**1,828,094**
Cash Flow	**1,268,011**		**61,366**	**266,066**	**2,128,842**
Selected Revenue Items-					
Total Political Advertising	20,111		0	2,000	26,342
Trade-Outs	138,680		14,888	49,103	157,190
Barter	61,464		0	0	23,000
Total Trade-Outs & Barter	**200,144**		**22,230**	**72,103**	**159,090**
Selected Expense Items-					
Total Compensation	982,694		165,528	300,474	2,057,584
Cost of Outside News Service	26,600		1,893	8,258	32,656
Music License Fees	113,318		5,663	40,632	206,818
Rating Services	70,156		5,062	15,618	125,002
Depreciation & Amortization	98,609		12,000	66,480	196,047
Interest	100,691		6,677	22,215	77,000
Corporate Allocation Charges	182,323		0	10,326	154,911
Employment					
Fulltime	22		11	14	34
Parttime	9		4	7	12

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* *Please see Introduction for explanation of statistical procedures used.*

DEFINITIONS

REVENUES

Network Compensation — Gross revenues from the sale of station time to networks.

National/Regional Advertising — Gross revenues from the sale of station time to national and regional advertisers or sponsors. Includes agency and rep commissions, trade-outs and barter and political advertising revenues.

Local Advertising — Gross revenues from the sale of station time to local advertisers or sponsors. Includes any agency and rep commissions, trade-outs and barter and political advertising revenues.

Total Time Sales — Addition of network compensation, national/regional advertising, and local advertising.

Agency Commissions — Commissions paid to advertising agencies but not to station sales personnel.

Rep Commissions — Commissions paid to station's national and regional rep agencies but not to station sales personnel.

Revenues Other Than Time Sales — Includes all broadcast-related revenue other than from time sales, such as all production costs charged to advertisers or sponsors for programs, materials, facilities or services. Also includes subcarrier leasing, rental of studio facilities and any fees received from others for the use of talent on the station's payroll.

Total 1988 Net Revenues — Total of time sales plus revenues other than time sales minus agency and rep commissions.

Trade-Outs — Trade-outs are any advertising in exchange for goods and services. Trade sales should be estimated as the amount of cash the station would have paid for the merchandise or services received.

Barter — Barter is any advertising in exchange for programming. Barter sales should be estimated as the amount of cash the station would have paid for the programming received.

Political Advertising Revenues — Sale of station time to political candidates.

EXPENSES (Including Salaries)

Engineering — The direct costs of operating and maintaining the studio and transmitter equipment, including salaries and wages and bonuses.

Program and Production — Includes talent fees, music license fees and all other costs of production including salaries and wages and bonuses.

News — Includes the salaries and wages of those engaged in the production and presentation of news and other expenses incurred by this department.

Sales — Salaries and wages, commissions and related other expenses of those engaged in selling air time.

Advertising and Promotion — The cost of advertising and promoting the station directed towards prospective audiences and advertisers, including salaries and wages of those engaged in such functions. Rating services are also included.

General and Administrative — All taxes except federal, the cost of services, supplies, etc., other than engineering, program, news, sales or advertising and promotion expenses. Also includes depreciation and amortization of tangible property and leasehold agreements, interest, travel and entertainment, utility costs, legal and auditing fees and bad debts.

Total Expenses — Total of departmental expenses.

SELECTED EXPENSE ITEMS

Total Compensation — The cost of all compensation, including all salaries, commissions, bonuses, fringe benefits, payroll taxes, etc.

Cost of Outside News Service — The cost of news services such as United Press International & Associated Press.

Music License Fees — The cost of license fees payable to ASCAP, BMI, SESAC and other similar music licensing orgainzations.

Rating Services — The cost of Arbitron, Birch, Broadcast Advertisers Report (BAR), etc.

Depreciation and Amortization — Includes depreciation of tangible property and amortization of leasehold improvements.

Interest — The expense accrued on the station's obligations including notes, bonds and mortgages payable.

Corporate Allocation Charges — Represents amounts paid of management services, including accounting, computer services and management fees to either the home offfice or an affiliated branch or company under common control.

EMPLOYMENT

Full-time Employees — Count all employees as "full-time" when they are employed for 30 hours or more a week as of the last pay period in 1988.

Part-time Employees — All employees working less than 30 hours per week as of the last pay period in 1988.

Appendix I

Statistical Procedures for the 1989 NAB/BFM Radio Financial Report

The 1989 edition of the Radio Financial Report is more extensive than previous editions due to improvements we have made. These improvements involve 1) the weighting of data to correct for nonresponse biases introduced by the types of stations responding to the financial survey and 2) the imputation of missing data from returned questionnaires to allow for a more meaningful interpretation of the results.

Weighting

If every radio station responded to our financial survey, we would have no problem. However, fewer than one in three radio stations respond to our survey. Stations with larger revenues are more likely to respond than other types of stations. In essence, radio stations which are less likely to respond to our survey are underrepresented and stations more likely to respond are overrepresented in the financial estimates produced in the unweighted data set. To make the sample more reflective of the universe of radio stations Price Waterhouse made some statistical adjustments to the data (i.e., post-stratification weighting).

Correction for Non-Response Bias

To investigate the extent of the possible non-response bias in the financial survey, we worked with Price Waterhouse to develop a "short form" questionnaire which asked stations only about their total time sales (along with information on station type and market size). This short form questionnaire was mailed to a random sample of stations and as discussed in Appendix II achieved a response rate of 63.7%. Such a high response rate from the random sample allows us to estimate, with some degree of confidence, the true distribution of radio stations by revenue size. At the same time we mailed the full questionnaire ("long form") to all remaining radio station operations. The resulting response rate was 23.7% (see Appendix II). Later in this appendix we show the distribution of these two sets of responses by revenue size, to graphically describe the nonresponse bias.

To correct for the non-response bias Price Waterhouse employed a post-stratification weighting technique. Basically, this is a data-weighting technique which adjusts the data from the stations responding to the long form questionnaire by the data we obtained from the stations responding to the short form questionnaire which we assume is representative of the universe of radio stations nationwide. This is a widely accepted statistical technique to correct for a known and consistent bias in a set of respondents. In the Radio Financial Survey, there is a known and consistent bias with larger revenue stations more likely to respond.

Using this stratification procedure we assigned weights from the short form questionnaire. The weights assigned to those stations are determined by the estimated response rates of stations in different revenue categories. Specifically, from the short form responses, we estimate the number of radio station operations in different revenue categories and then derive the estimated response rates (number of long form surveys actually received in each revenue category divided by the estimated number of radio stations in that revenue category). The stations in revenue categories with low estimated response rates (i.e., lower revenue stations) are assigned greater weights than the stations with higher estimated response rates. The weights that Price Waterhouse applied to the data presented in this publication are outlined in Figure 1. Figure 1 also outlines the 90% confidence interval of those weights. According to Price Waterhouse, the final results generated using this weighing procedure are more reflective of the entire radio industry.

Figure 1

Net Revenue Category	Weight	90% Confidence Interval
1988 Survey		
Less than $250,000	10.5	+/- 1.3
$250,000 - $500,000	5.1	+/- 0.9
$500,000 - $1 Million	3.7	+/- 0.7
$1 - $5 Million	2.9	+/- 0.5
$5 - $8 Million	2.0	+/- 1.1
Over $8 Million	1.8	+/- 1.1
1989 Survey		
Less than $250,000	9.1	+/- 1.2
$250,000 - $500,000	4.1	+/- 0.8
$500,000 - $1 Million	4.6	+/- 0.8
$1 - $5 Million	2.9	+/- 0.5
$5 - $8 Million	1.7	+/- 0.9
Over $8 Million	1.9	+/- 1.2

Nonresponse Bias

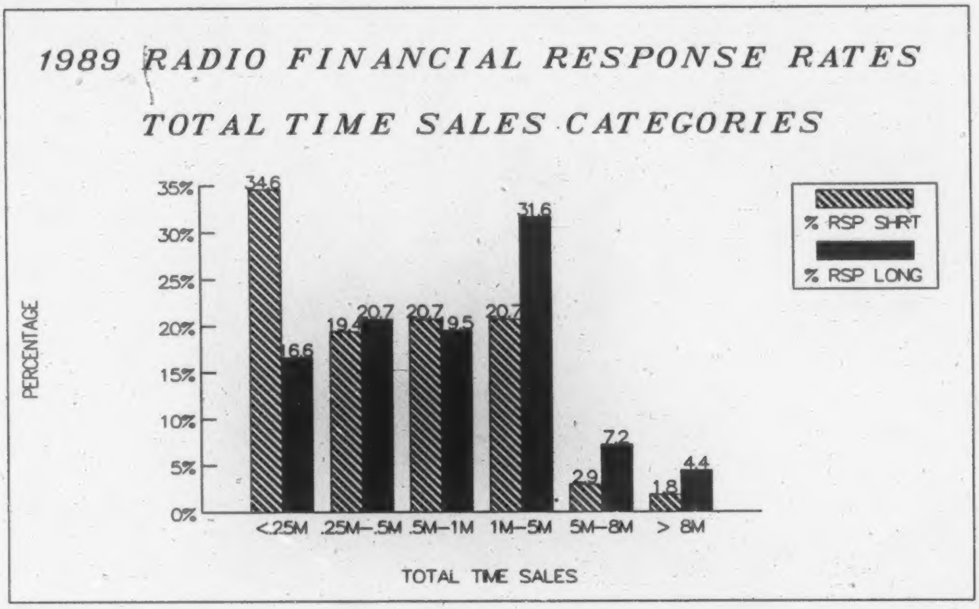
This weighting procedure was used because we were concerned about the low response rate to the survey. The Radio Financial Survey has been conducted for over thirty years. Since the FCC stopped collecting similar information in 1981, this survey has been the only comprehensive survey of radio stations' revenues and expenses. With these data, we have been able to provide estimates on the financial condition of radio stations.

Unfortunately, the response to these surveys has been somewhat disappointing. From research of non-respondents conducted in the past we have learned that there is a bias introduced by those stations that do not respond. Non-respondents tend to be from smaller markets and smaller revenue stations. This past research was not comprehensive enough to get a completely accurate picture of the universe of stations, it was however suggestive of the non-response bias. We have included a caveat to readers in our reports indicating the nature of this bias.

As mentioned above, last year we worked with Price Waterhouse to develop a "short form" questionnaire which asked stations only about their total time sales. The idea behind this was that by eliminating the burden of the longer form questionnaire, stations might be more willing or able to cooperate. Due to the high response rate, we were able to use this information to correct for the low response rate of the long form survey as described above. Additionally, we can see the extent of the response bias with the distributions of responses (by revenue size) for the two groups.

A comparison of the two sets of respondents is depicted in Figure 2 by the number of stations in six revenue categories.

Figure 2

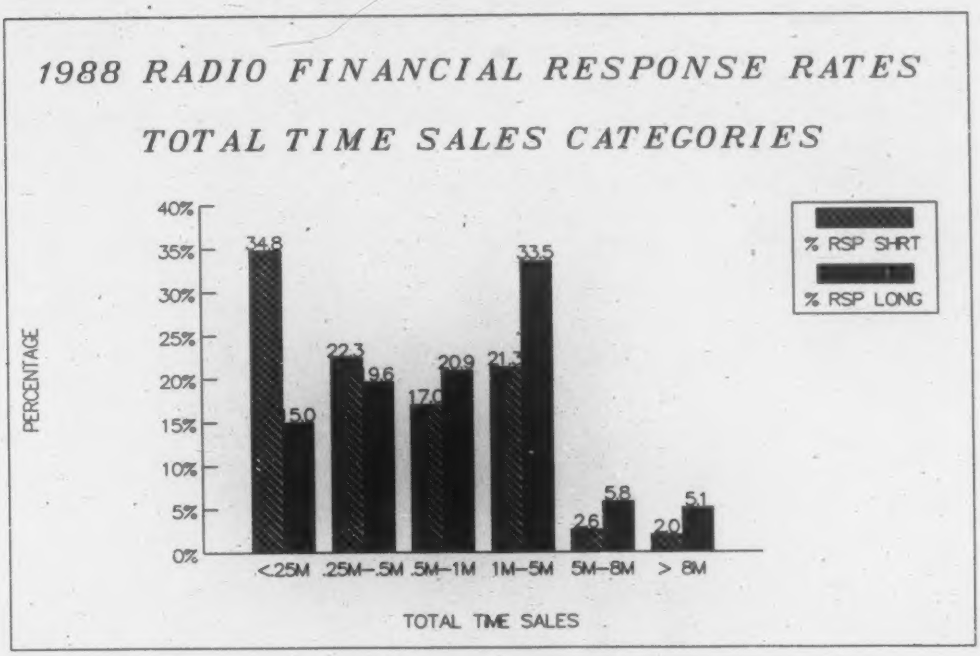


As you can see there is a noticeable bias in responding stations with larger revenue stations responding more frequently to the long form survey. For example, while only 16.6% of the station operations responding to the long form had total time sales of less than $250,000, we estimate from the short form response that 34.6% of all radio operations fall into this revenue category. Likewise, while 31.6% of the operations responding to the long form questionnaire had total time sales between $1 and $5 million, we estimate that only 20.7% of all radio stations in the country fall into that category.

We also examined whether there was an additional bias for larger market stations to respond and found that there was not a statistically significant bias.

This weighting technique was also used in the 1988 Radio Financial Report. We have included last year's results in this publication and outlined in Figure 3 is a comparison of the two sets of respondents by the number of stations in six revenue categories.

Figure 3



Once again, comparison with the distribution of long form responses for that year show a bias towards larger stations responding. For example, in 1987, 2.0% of all stations earned $8 million or greater. Yet, nearly 5.1% of those stations responding to the long form survey reported total time sales of that amount.

Imputation

If every radio station who responded to our financial survey completed every line item, we would have no problem. However, a small percentage of stations responding omit some line items. Responding stations always submit their revenue information, but some leave out their expense data or certain other line items. For example, 95% of the radio stations respondents report their total expenses. The problem these missing values create is that some of the reported averages "do not add up."

In past publications of this report, the averages reported for each line item were calculated from the stations that completed that line item. Likewise, computed line items (e.g., pre-tax profits, cash flow) were calculated for only those stations that reported each line item needed in the computation. Suppose 100 stations reported net revenues and only 95 stations reported total expenses. In this case, the average net revenues reported would be from the 100 stations while the average total expenses, and pre-tax profits, reported would be from the 95 stations. Thus, as you can see in Figure 4, the reported net revenues minus the reported total expenses would not necessarily be the same as the reported pre-tax profits. This is because a few stations not reporting some line item data, in essence, throw the results off, unless some correction is made.

Figure 4

Revenues Less Expenses Without Imputation

Net Revenues	$1,761,728	(Hypothetical number of stations = 100)
Total Expenses	$1,742,141	(Hypothetical number of stations = 95)
Pre-Tax Profits	$40,826	(Hypothetical number of stations = 95 Only those who reported both Net Revenues and Total Expenses)

Net Revenues Less Total Expenses $19,587

To correct this problem, Price Waterhouse has employed a common statistical technique called imputation. Basically, they estimated the missing values on incomplete questionnaires using the completed questionnaires. In other words, the 95% of the radio responses that are complete were used to estimate the 5% who omitted total expenses. Similar estimates were made for all line items with missing values. The estimates for these missing values were based on the station's net revenues. As you can see in Figure 5, the imputation procedure has a noticeable effect. Since the same number of stations are included in each line item, the numbers add, or in this example subtract correctly.

Figure 5

Revenues Less Expenses With Imputation

Net Revenues	$1,761,728
Total Expenses	$1,722,870
Pre-Tax Profits	$38,858

Net Revenues Less Total Expenses $38,858

Figure 6 illustrates the usefulness of this technique by comparing data that have been imputed against data that has not with regard to cash flow. As you can see, with imputation there is no longer a discrepancy between the sum of lines 1, 2 and 3 and the reported cash flow.

Figure 6

	Without Imputation	With Imputation	
Pre-Tax Profits	$40,826	$38,858	Line 1
Depreciation & Amortization	$275,664	$256,019	Line 2
Interest	$203,966	$191,816	Line 3
Cash Flow	$449,239	$486,693	
{Line 1 + Line 2 + Line 3}	$520,456	$486,693	
Difference between Cash Flow and Sum of Lines 1-3	($71,217)	$0	

Conclusion

The weighting technique, employed by Price Waterhouse, is an often used statistical technique when there is a known and consistent bias in respondents. Clearly, in the Radio Financial Survey there is such a bias. For a number of reasons larger revenue stations have a greater likelihood of responding. This bias leads to tables being produced that could be misrepresentative of the industry's performance. By the weighting procedure described here, we have tried to correct for that bias. Given the high response rate to the "short form" questionnaire we believe the estimates from this procedure are improvements over the unweighted results.

The imputation technique, employed by Price Waterhouse, is again, an often used statistical technique when survey responses are not fully completed. This has been, in the past a problem that resulted in the reported averages "not adding up." In order for the results to be more meaningful and easier to understand the information missing from a small percentage of returned questionnaires was statistically estimated. Additionally, Price Waterhouse believes that the estimates are more reliable with this procedure.

Finally, we would like to remind you that the estimates presented in this report are based upon survey questionnaires returned from an attempted census of stations. We have attempted to correct problems caused by non-response bias and missing values. However, there is a possibility that such errors might distort the results. We caution the reader about these potential limitations of the results reported herein.

Appendix II

Response Rates for the 1989 Radio Financial Survey

Full questionnaires were sent to 5,486 radio operations (i.e., a single station or an AM/FM combo), which according to the NAB radio industry database had 7,972 commercial radio stations on the air during 1988. Questionnaires to radio operations representing 93 stations were returned as undeliverable. An additional 95 stations indicated that they had been on the air for less than 12 months during 1988. Of the remaining 7,784 radio stations, 1901 returned questionnaires for a return rate of 24.4%. However, 1,846 stations returned usable questionnaires for a final response rate of 23.7%.

Short form questionnaires were sent to 550 radio operations, which had 806 stations on-air during 1988. Questionnaires to radio operations representing 12 stations were undeliverable. An additional 33 stations indicated that they had been on the air for less than 12 months during 1988. Of the remaining 761 radio stations, 492 returned questionnaires for a return rate of 64.7%. However, 485 stations returned usable questionnaires for a final response rate of 63.7%.

These response rates are conservative estimates since we actually don't know how many of the non-responding stations fail to meet the inclusion criteria of being a commercial radio station for all of 1988.